

Exhibits to Presentence Memorandum Of Jonathan Moynahan Larmore

Exhibit A

Ilhan Geckil expert report

ECON ONE

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UNITED STATES OF AMERICA

vs.

JONATHAN LARMORE

Docket No.: 24 CR 140- 001 (PAE)

FINANCIAL ANALYSIS AND ASSESSMENT OF THE LOSS

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February 18, 2025

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I. INTRODUCTION OF THE EXPERT

A. Introduction

1. I am Ilhan K. Geckil, the author of this report. I am a professional economist and Managing Director of the Corporate Finance and Valuation practice at Econ One Research, Inc. (“Econ One”), an economics, finance and management consulting firm. My background and credentials are summarized below. I include my Curriculum Vitae in the Appendix of this report.
2. Our firm was retained by the law firm of Litman Asche & Gioiella LLP, representing Mr. Jonathan Larmore.
3. I was assisted in this report by analysts and other economists and analysts at our firm, specifically Jeffrey Armstrong, Max Rubin, Nicolas Boedeker, and Sohini Chakrabarti. I supervised and reviewed their work.
4. Econ One is being compensated for professional time and actual expenses incurred while working on this report. Rates for professional time spent on the consulting work on this case range from \$165 to \$600 per hour, depending on the person. Our compensation is not based on the outcome of this dispute between the parties.
5. Among other principles, we follow the following principles in this engagement: consistency in methods, avoidance of bias, disclosure of sources, documenting of key data, use of sound methodology, and non-acceptance of any contingency fee arrangement.

B. Experience and Background

6. My experience and credentials in the relevant areas of business economics, finance, and valuation are extensive. My expertise has been gained through a combination of academic training and professional experience.
7. My academic background includes a Master’s degree in Economics from Michigan State University in East Lansing, and a Bachelor’s degree in Economics from Koc University in Istanbul. I have also studied valuation and financial analysis courses of the Institute of Business Appraisers and the CFA Institute. I have completed the Level I and Level II curriculums of the Chartered Financial Analyst (CFA) program of the CFA Institute.
8. My professional background includes over twenty years of experience as a professional economist. I have served as an expert witness on numerous cases including those for

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valuation, economic damages, lost profits, franchise disputes, breach of contract, transaction matters, and market area disputes. Currently, I manage the *Corporate Finance and Valuation* practice area at Econ One. Before joining Econ One, I held Senior Economist and Director positions at Anderson Economic Group (“AEG”), a consulting company that specializes in economic consulting and market research.

9. My finance and valuation practice includes studies for transaction, restructuring, and litigation purposes. My consulting and expert testimony work has been applied in a range of industries, with a significant focus on the automotive, food and beverages, hospitality, real estate, retail, and franchise sectors.
10. My academic and professional background, as well as a list of publications, working papers, and a list of cases in which I have prepared an expert report, and/or provided expert testimony services are included as part of the Appendix to this report.
 - See “Exhibit 1. Curriculum Vitae of Ilhan K. Geckil,” and “Exhibit 2. Corporate Finance and Valuation Practice at Econ One,” in the Appendix.

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II. BACKGROUND AND KEY FACTS IN THIS CONTROVERSY

11. We relied on the following background information and key facts for our report and analysis:

A. Background of Key Facts, Timeline, and Dispute

12. Jonathan Moynahan Larmore (“Mr. Larmore”) was charged with two counts in this matter: fraud in connection with a tender offer, and securities fraud.
 Count 1 charges that Mr. Larmore “caused a press release to be published and distributed by the Wire Service in which Larmore falsely stated that Cole Capital was making a tender offer for WeWork [(the “Company”)] stock, when Larmore knew that Cole Capital could not and did not intend to complete the tender offer and instead intended for the announcement to manipulate the market price of the stock of WeWork, and thereby, increase the value of WeWork securities that Larmore had acquired.”
 Count 2 charges that Mr. Larmore “engaged in a scheme to announce a false and fraudulent tender offer for WeWork securities in order to cause others to purchase WeWork securities and to sell his own WeWork shares and options at inflated prices.”¹
13. On October 22, 2024, Mr. Larmore was found guilty of all counts by a jury after a trial. Mr. Larmore’s sentencing is scheduled for March 4, 2025.²
14. During the time frame of the indictment, WeWork was publicly traded on the New York Stock Exchange (“NYSE”). After market close on October 2, 2023, the company announced that it would not make “more than \$95 million of interest payments” that were due that day. When the markets opened the following morning (October 3, 2023), WeWork’s stock dropped more than 20%. After the market-close later that month on October 31, 2023, news came out that WeWork was planning to file for bankruptcy as soon as the following week. WeWork’s stock proceeded to drop and when markets opened the following day (November 1, 2023), WeWork’s stock price began trading at more than 40% less than the previous day’s closing price.
 According to the Presentence Investigation Report, from October 2023 to November 2023,

¹ *Presentence Investigation Report*, United States of America vs. Jonathan Larmore, January 27, 2025, p. 3.

² *Ibid*, p. 3.

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Mr. Larmore “perpetrated a scheme to use a false and fraudulent tender offer to manipulate the stock price of WeWork.”³

15. Mr. Larmore formed and incorporated Cole Capital Funds LLC (“Cole Capital”) on October 6, 2023. Over the next few weeks through November 2nd, 2023, Mr. Larmore opened and funded multiple brokerage and trading accounts. Mr. Larmore used these accounts to purchase WeWork stock and call options.⁴

16. On November 3, 2023, Mr. Larmore submitted a draft press release to a press release distribution service (the “Wire Service”), which was subsequently approved and distributed to various outlets approximately 25 minutes later.

The press release that Mr. Larmore published through the Wire Service “announced that Cole Capital proposed to acquire 51% of all outstanding shares owned by minority shareholders of WeWork at a more-than-700% premium in an all-cash offer worth more than \$77 million.”

According to the Presentence Investigation Report, neither Mr. Larmore “nor Cole Capital had the intent or ability to execute the announced tender offer,” and that Mr. Larmore “intended for news of the tender offer to fraudulently inflate WeWork’s share price and, thereby, to increase the value of Larmore’s newly acquired WeWork call options and shares.

The press release about Cole Capital’s tender offer was published at approximately 5:12 p.m. EDT on November 3, 2023.⁵

17. On November 6, 2023, WeWork filed for Chapter 11 bankruptcy protection.⁶

B. Review of the Company of the Subject Securities: WeWork

18. WeWork was founded in 2010 by Adam Neumann and Miguel McKelvey and opening the company’s first location in the SoHo neighborhood of New York City. The company’s vision was to “create environments where people and companies come together and do their best work.”⁷

³ *Presentence Investigation Report*, United States of America vs. Jonathan Larmore, January 27, 2025, p. 4.

⁴ *Ibid*, p. 5-7.

⁵ *Ibid*, p. 7-9.

⁶ *Ibid*, p. 9.

⁷ Nguyen, Britney, *Forbes*, <https://www.forbes.com/sites/britneynguyen/2023/11/07/weworks-rise-to-47-billion-and->

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19. WeWork continued to grow over the next few years before closing a Series D funding round of \$355 million towards the end of 2014, valuing the company at \$5 billion. Neumann met with the CEO of SoftBank Group Corp. in 2016 which ultimately led to SoftBank committing \$3.1 billion in funding. In 2017, WeWork opened its 200th location, raised a \$760 million Series G financing round and was valued at \$20 billion. At the beginning of 2019, WeWork raised \$1 billion in a Series H funding round that was led by SoftBank. At that time, SoftBank’s total investment in WeWork was \$10 billion and WeWork was valued at \$47 billion. Later in 2019, WeWork filed for an IPO, however, its filings showed some concerning figures, including a \$1.5 billion loss on \$1.8 billion in revenue in 2019.⁸
20. Neumann stepped down as CEO of WeWork in September 2019 “amid scrutiny from WeWork’s board members and investors over his leadership – including allegations of self-dealing – and financial problems, after the company delayed its IPO the previous week and reduced its estimated market valuation to \$10 billion...” At the end of September, WeWork submitted a request to withdraw its IPO plans.⁹
21. According to the Financial Times, WeWork lost \$2.1 billion in the first quarter of 2021. The company went public in October of 2021 after merging with “special purpose acquisition company (“SPAC”) BowX Acquisition Corp. at a \$9 billion valuation; far lower than the \$47 billion that the company was valued at two years earlier. Although filings showed WeWork was losing billions of dollars, shares rose by 13%. As the pandemic wound down in 2022, WeWork claimed that its offices reached occupancy levels similar to those seen prior to the pandemic.¹⁰
22. In a SEC filing in August of 2023, the company expressed concern about its ability to continue operating due to its losses and negative cash flows and warned of potential bankruptcy. A few months later, in September of 2023, WeWork announced plans to renegotiate most of its leases by leaving underperforming locations and “reinvesting in better-performing markets to cut operating costs and continue running ‘for many years to come.’”¹¹

fall-to-bankruptcy-a-timeline.

⁸ Ibid.

⁹ Ibid.

¹⁰ Ibid.

¹¹ Ibid.

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23. Shortly after, in October of 2023, WeWork said it would not make “two sets of interest payments totaling about \$95 million.”¹² A month later in November of 2023, WeWork filed for Chapter 11 bankruptcy, leading its shares to drop to 84 cents and its valuation to decline to \$44.5 million.¹³
24. In June of 2024, WeWork emerged from bankruptcy after restructuring. The company claimed to have “shed more than \$billion in debt...” and “raised \$400 million of additional equity capital”. Additionally, WeWork exited 170 locations it deemed as unprofitable which brought its overall portfolio to about 600 locations across 37 countries.¹⁴
25. In the last month of 2024, WeWork published a newsletter on its website titled “WeWork Unveils How We Worked in 2024” which provides some insight into how the company has performed since re-emerging after bankruptcy. In the newsletter, the company highlights that it has more than 500,000 members worldwide and 500+ locations that are home to some Fortune 500 companies, startups and freelancers. Additionally, the company welcomed almost 15 million visitors to its locations worldwide and hosted 56,010 events; averaging over 90 events per WeWork location.¹⁵
26. WeWork’s revenue in 2019 was \$3.5 billion. By 2022, its revenue had decreased slightly to \$3.2 billion. During the period between 2019 and 2022, WeWork’s revenue declined by a compound annual growth rate (“CAGR”) of 2.1%.

WeWork’s adjusted EBITDA in 2019 was negative \$2.2 billion. By 2022, adjusted EBITDA had increased to negative \$477 million. In 2019 and 2020, WeWork’s EBITDA margin was negative 63.6% and negative 55.1%, respectively. In 2021 and 2022, WeWork’s EBITDA margin was negative 59.7% and negative 14.7%, respectively.

WeWork’s net income in 2019 was negative \$3.3 billion. By 2022, net income had increased to negative \$2 billion. Although adjusted EBITDA and net income improved significantly from 2019 through 2022, both figures remained far below zero in those years.

¹² Hirsch, Lauren, *New York Times*, <https://www.nytimes.com/2023/10/02/business/wework-misses-interest-payments.html>.

¹³ Nguyen, Britney, *Forbes*, <https://www.forbes.com/sites/britneynguyen/2023/11/07/weworks-rise-to-47-billion-and-fall-to-bankruptcy-a-timeline>.

¹⁴ Associated Press, *US News*, <https://www.usnews.com/news/business/articles/2024-06-12/wework-has-emerged-from-bankruptcy-whats-next-for-the-co-working-office-space-provider>.

¹⁵ WeWork, <https://www.wework.com/newsroom/wework-unveils-how-we-worked-in-2024>.

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- See “Exhibit 3. Selected Financial Metrics, WeWork, 2019-2023” in the Appendix.

III. ASSIGNMENT

A. Assignment

27. Mr. Larmore was charged with two counts in this matter: fraud in connection with a tender offer, and securities fraud. Count 1 charges that Mr. Larmore “caused a press release to be published and distributed by the Wire Service in which Larmore falsely stated that Cole Capital was making a tender offer for WeWork stock, when Larmore knew that Cole Capital could not and did not intend to complete the tender offer and instead intended for the announcement to manipulate the market price of the stock of WeWork, and thereby, increase the value of WeWork securities that Larmore had acquired.” Count 2 charges that Mr. Larmore “engaged in a scheme to announce a false and fraudulent tender offer for WeWork securities in order to cause others to purchase WeWork securities and to sell his own WeWork shares and options at inflated prices.”¹⁶

28. According to the Presentence Investigation Report (“PI Report”):

Application Note 3(E)(ix) to USSC §2B1.1, of the Guidelines states that “[i]n a case involving the fraudulent inflation or deflation of the value of a publicly traded security or commodity, the court in determining loss may use any method that is appropriate and practicable under the circumstances.” The provision then continues that “[o]ne such method” of calculating the loss is by “calculating the difference between the average price of the security or commodity during the period that the fraud occurred and the average price of the security or commodity during the 90-day period after the fraud was disclosed to the market, and multiplying the difference in average price by the number of shares outstanding.” That particular method cannot reasonably be used here because WeWork filed for bankruptcy several days after the events of the instant offense. Under these circumstances, it is appropriate to calculate the loss based on the increase in share price attributable to the fraud multiplied by the volume of shares actually traded during the duration of the fraud.¹⁷

¹⁶ *Presentence Investigation Report*, United States of America vs. Jonathan Larmore, January 27, 2025, p. 3.

¹⁷ *Ibid*, p. 10.

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29. I have been retained by Mr. Larmore’s Counsel to review the Plaintiff’s loss calculation and assess the loss resulting from the subject fraud.
30. According to the Loss Calculation Under USSG §2B1.1, prepared by the Office of the General Counsel:

... The guidelines provide for use of a “modified rescissory method”[<fn. 112>] as one possible method to calculate actual loss in securities and commodities fraud cases, though courts may use “any method that is appropriate and practicable under the circumstances. Under this method, courts calculate the difference between the average price of the security or commodity during the period that the fraud occurred and the average price of the security or commodity during the 90-day period after the fraud was disclosed to market, then to multiply that difference by the number of shares outstanding. “In determining whether the amount . . . is a reasonable estimate of the actual loss . . . , the court may consider, among other factors, the extent to which the [calculation] includes significant changes in value not resulting from the offense...” Examples of changes that might affect share prices include “changed economic circumstances, changed investor expectations, and new industry-specific or firm-specific facts, conditions, or events”¹⁸

Footnote 112 of the paragraph above in the Calculation Under USSG §2B1.1 further states the following:

See USSG App. C, amend. 761 (effective Nov. 1, 2012). The modified rescissory method looks at the difference between the average price of the stock during the period that the fraud occurred and the average stock price during a set period after the fraud was disclosed; the difference between these two average prices is the loss. By averaging the stock price during these periods, the modified rescissory method takes into account factors other than the fraud, such as overall growth or decline in the price of the stock. See, e.g., *United States v. Brown*, 595 F.3d 498, 523–27 (3d Cir. 2010).¹⁹

- See “Exhibit 4. Excerpts from the Loss Calculation Under §2B1.1” in the Appendix.

¹⁸ *Loss Calculation Under §2B1.1*, Office of the General Counsel, 2024, p. 16-17. (Footnotes excluded). [https://www.ussc.gov/sites/default/files/pdf/training/primers/2024_Primer_Loss.pdf]

¹⁹ *Ibid*, p. 17.

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B. Limitations to Our Analysis

31. There are certain limitations to our analysis that we note below:

- We have been retained as economic and financial experts to provide an independent assessment of the loss resulting from the subject fraud. Our engagement does not extend to liability issues, and therefore we have not conducted any analysis to offer opinions in that regard.
- Defendant’s counsel provided us with a “blue sheets” Excel spreadsheet containing all trades of the subject securities between 17:00:00 and 19:00:00 EDT on November 3, 2023, which we analyzed. We have not received any other trade data for this case. While a comparison of after-hours trading on the specified date with after-hours trading data from other periods would be informative, this data is not currently available to us. Therefore, our analysis is based on the daily stock price data of WeWork before and after the subject fraud.
- Econ One was retained on February 9, 2025, to provide independent expert services and analysis, with our report due on February 18, 2025. While we have conducted our analysis based on the currently available financial data, the limited scope of this data necessitates certain constraints. Should additional financial data become available, I reserve the right to qualify, extend, or revise our conclusions and analysis in this report.

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IV. REVIEW OF THE U.S. ECONOMY AND THE STOCK MARKET

A. Economic Outlook of the U.S.

32. In any financial analysis, the general economic factors prevailing at the subject date must be considered. These factors affect investors’ perceptions of the market, investment decisions, securities prices, and transaction values. Although any of these individual factors may or may not have a direct impact upon a specific sector, the overall economic outlook has a robust effect on companies, investors, and asset values.

The economic environment is a significant factor to consider when examining the profitability of a business, growth prospects, and risk factors. We have assessed relevant indicators for the national U.S. economy in order to give an overview of the economic setting within which subject investors make decisions. These indicators include unemployment rates, growth in annual GDP, inflation rates, and consumer spending.

1. *Pre-Pandemic Era*

33. During the period leading up to the COVID-19 pandemic, the U.S. economy was in the final years of record-length economic expansion since the end of the Great Recession in 2009.²⁰ From 2009 through 2019, the U.S. economy remained robust and showed signs of complete recovery from the Great Recession.
34. During the last years of the expansionary economy, before the pandemic, the U.S. economy realized moderate growth in national GDP and consumer spending, with low unemployment rates and low inflation.
35. The national unemployment rate declined from 3.9% in 2018 to 3.7% in 2019. Nominal GDP grew by 5.3% in 2018 and by 4.2% in 2019. The annual inflation rate, measured according to the Consumer Price Index, remained low at 1.3%-2.4% during those years.²¹
36. Consumer spending increased at moderate rates in the two years leading up to the pandemic. Total national consumer spending was \$13.7 trillion in 2018 and \$13.9 trillion in 2019. Total national consumer spending increased annually by 2.7% in 2018 and 2.0% in 2019. Annual

²⁰ Marotta, David John, “Longest Economic Expansion in United States History,” *Forbes*, January 21, 2020.

²¹ The Consumer Price Index measures monthly change in the price for goods and services paid by roughly 88 percent of the total urban population. Examples of goods and services in the index include food, clothing, shelter, fuel, and transportation fares. [<https://fred.stlouisfed.org/series/CPIAUCSL>].

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consumer spending on alcoholic beverages grew at faster rates than total consumer spending, increasing by 4.0% in 2018, and by 3.2% in 2019.

- See “Exhibit 5. Key Economic Indicators, U.S., 2018-2023” in the Appendix.

2. Pandemic Era (2020-2021)

37. Beginning in 2020, the global COVID-19 pandemic had a dramatic impact on every facet of the U.S. economy. Mandatory stay-at-home orders, social distancing policies, and business closures resulted in the rapid contraction and disruption of the U.S. economy. An economic recession caused by the COVID-19 pandemic occurred in the U.S. from February 2020 through April 2020, after which the economy began a process of recovery that continues through the present day.²²
38. In 2021, the global semiconductor shortage and global supply chain crisis caused supply constraints across a wide range of industries, coinciding with a notable increase in consumer prices.
39. The unemployment rate increased to 3.1% in 2020, more than double the rate of 3.7% in 2019. It then decreased to 5.4% in 2021, which was still greater than pre-pandemic levels. U.S. national nominal GDP fell by 0.9% in 2020 due to the pandemic. In 2021, the economy showed recovery from the pandemic with a 10.7% increase in nominal GDP. Inflation remained low at 1.2% in 2020. However, the inflation rate increased significantly in 2021 to 4.7%.
40. Total national consumer spending in 2020, and 2021 was \$13.6 trillion, and \$14.7 trillion, respectively. Total national consumer spending fell by 2.5% in 2020, and then increased by 8.4% in 2021. The average level of personal income per capita rose in 2020 by 6.5%. The average level of personal income per capita increased by 8.9% in 2021.

- See “Exhibit 5. Key Economic Indicators, U.S., 2018-2023” in the Appendix.

3. Post Pandemic (2022-2023)

41. After the pandemic subsided in 2022 the US economy saw a strong recovery. Unemployment dropped to near record lows at 3.6% in 2022 and remained at 3.6% in 2023. Real GDP has also continued to grow; in 2022 and 2023 Real GDP grew by 1.9% and 2.5%,

²² National Bureau of Economic Research, “Business Cycle Dating Committee Announcement July 19, 2021,” accessed at <https://www.nber.org/news/business-cycle-dating-committee-announcement-july-19-2021>.

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respectively. Despite the Federal Reserve raising rates throughout 2022, inflation did remain high. The 2022 inflation rate of 8.0% was still much higher than the Fed’s target rate of 2%. In 2023, the inflation rate decreased significantly to 4.1%.

42. The economy is expected to continue growing and recovering through 2025. However, effects of the COVID-19 pandemic and post-pandemic inflation will continue to impact the economy throughout this period. The global supply chain crisis was projected to last into 2023.²³ To combat the record-high inflation that began in 2021, the Federal Reserve raised the federal funds rate a number of times in 2022 and 2023.
43. Total national consumer spending in 2022 was \$15.1 trillion. It increased by 2.2% to \$15.4 trillion in 2023. The average level of personal income per capita increased by 1.7% in 2022, and 4.7% in 2023.

○ See “Exhibit 5. Key Economic Indicators, U.S., 2018-2023” in the Appendix.

B. Performance of the U.S. Stock Market

44. The U.S. stock market did not fare well in 2018 despite better economic indicators like lower unemployment and consumer inflation. The S&P 500 and NYSE Composite both saw more than 10% decline of the closing price in December 2018 as compared to the beginning of 2018. It was a year driven by volatility brought about by political factors like the impending Brexit, fear of inflation, signs of economic slowdown and multiple rounds of rate cuts by the Federal Reserve.²⁴

The year 2019 saw a rebound in the U S stock market, which was mainly brought on by the interest rate cuts and Federal Reserve’s commitment to leave interest rates unchanged for 2020. This fueled investment in the economy. Even though the fear of volatility remained from 2018 but it was offset by consumer spending and stable economic factors.²⁵ The closing price for S&P 500 and NYSE Composite witnessed an annual growth of approximately 19% and 13%, respectively

○ See “Exhibit 6. S&P 500 Monthly Price Data, Jan 2018 - Dec 2023,” and “Exhibit 7. NYSE Composite Monthly Price Data, Jan 2018 - Dec 2023” in the Appendix.

²³ Goodman, Peter, “A Normal Supply Chain? It’s ‘Un likely’ in 2022,” *The New York Times*, February 1, 2022.

²⁴ Lewis, Al, *CNBC*, <https://www.cnbc.com/2019/12/31/the-stock-market-boomed-in-2019-heres-how-it-happened.html#:~:text=The%20S%26P%20500%20ended%202018,over%209%20years%20of%209.8%25>.

²⁵ Ibid.

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45. The beginning of the pandemic in 2020 eroded the gains of the stock market with the disruption of the U.S. economy as explained in previous paragraphs. S&P 500 recorded its lowest closing price in March 2020 at \$2,584.59 (approximately 20% down compared to January 2020) since December 2018. The NYSE Composite closing price in March 2020 was the lowest since December 2018 and the March 2020 closing price was almost 25% down as compared to January 2020.
- See “Exhibit 6. S&P 500 Monthly Price Data, Jan 2018 - Dec 2023,” and “Exhibit 7. NYSE Composite Monthly Price Data, Jan 2018 - Dec 2023” in the Appendix.
46. However, the U.S. stock market bounced back in the months following March 2020 with a significant rate cut by Federal Reserve and “launched a massive \$700 billion quantitative easing program to shelter the economy from the effects of the virus.”²⁶ The closing price for S&P 500 in December 2021 almost doubled since March 2020 (84% increase from March 2020). The closing price for S&P 500 and NYSE Composite during January 2020 - December 2021 grew by 48% and 26% approximately, respectively.
- See “Exhibit 6. S&P 500 Monthly Price Data, Jan 2018 - Dec 2023,” and “Exhibit 7. NYSE Composite Monthly Price Data, Jan 2018 - Dec 2023” in the Appendix.
47. The persistent high inflation rate and the several interest rate hikes by the Federal Reserve pulled back the gains in the U.S. stock market in 2022. The growth in the closing price turned negative during January 2022 - December 2022 for both S&P 500 and NYSE Composite. Both S&P 500 and NYSE Composite closing price posted gains during January 2023 - December 2023 with 17% and 5% growth, respectively. S&P 500 recorded its highest closing price of \$4,769.83 in December 2023 since January 2018. The average closing price for S&P 500 has almost doubled at \$4,200.15 post pandemic (2022-2023) as compared to \$2,838.18 during pre-pandemic years (2018-2019).
- See “Exhibit 6. S&P 500 Monthly Price Data, Jan 2018 - Dec 2023,” and “Exhibit 7. NYSE Composite Monthly Price Data, Jan 2018 - Dec 2023” in the Appendix.

²⁶ Liesman, Steve, *CNBC*, <https://www.cnbc.com/2020/03/15/federal-reserve-cuts-rates-to-zero-and-launches-massive-700-billion-quantitative-easing-program.html>

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V. FINANCIAL ANALYSIS AND REVIEW OF THE LOSS ASSESSMENT IN THE PRESENTENCE INVESTIGATION REPORT

A. Analysis of WeWork Stock Prices

48. According to the Presentence Investigation Report, the subject fraud affected WeWork’s stock price on November 3, 2023, between 5:12 PM EDT and the end of after-hours trading. We analyze WeWork’s stock prices during this time frame in the next section. For context, this section briefly examines WeWork’s stock performance over the 90 days preceding and the 90 days following the subject fraud.
49. On November 3rd, prior to the subject fraudulent activity, WeWork stock trading volume reached 15.36 million, significantly higher than the 3.54 million traded the previous day. This suggests heightened trading activity in WeWork stock before the after-hours trading period in question. Note that the average daily trading volume was 4.27 million shares over the 10 business days prior to November 3rd, and 3.29 million shares over 90 business days prior to November 3rd.
 - See “Exhibit 8. Daily Stock Price of WeWork, Jun 29, 2023 - March 15, 2024” in the Appendix.
50. The opening price of WeWork stock on November 3rd was \$1.15, and its closing price was \$0.84. During the hours in which the subject fraudulent activity occurred, the stock’s price ranged from \$0.83 to \$2.14, opening at \$0.89 and closing at \$0.87. The relatively small difference between the opening and closing prices during this short period suggests that the market may have efficiently corrected any mispricing resulting from the subject fraud. For comparison, WeWork stock closed at \$2.58 on Monday of that week, having reached a high of \$2.83. The average closing price for the ten business days leading up to November 3rd was \$1.90.
 - See “Exhibit 8. Daily Stock Price of WeWork, Jun 29, 2023 - March 15, 2024” in the Appendix.
51. Amidst market rumors and speculation regarding potential Chapter 11 protection for the Company, trading volume increased significantly in the three days preceding the subject fraudulent activity. On November 3rd, prior to the after-hours trading period in question, the ratio of the difference between closing and opening prices to the opening price was negative 27.35%, the highest such ratio in the preceding 10-day period.

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- See “Exhibit 8. Daily Stock Price of WeWork, Jun 29, 2023 - March 15, 2024” in the Appendix.
52. Despite the Company’s Chapter 11 bankruptcy filing on November 6th, WeWork stock maintained significant trading volume. During the 10 trading days following the filing (November 8th-21st), the average volume was 2.34 million shares. During that 10-day period, the average closing stock price of WeWork was \$1.72. During that specific period, WeWork stock reached a high of \$2.44. Note that the high price during after-hours trading affected by the subject fraud was \$2.14 \$0.30 lower than the high price for the stocks of the Company under Chapter 11 bankruptcy protection.
- See “Exhibit 8. Daily Stock Price of WeWork, Jun 29, 2023 - March 15, 2024,” and
“Exhibit 12. Daily Closing Price, WeWork, June 29, 2023 - March 15, 2024” in the Appendix.
53. While CBRE operates in the same sector as WeWork (commercial building and office spaces), albeit with more diverse operations, both companies’ stocks demonstrated increased price volatility on November 3rd, prior to the after-hours trading period under scrutiny. Like WeWork, CBRE’s stock price showed a greater difference between closing and opening prices, as a percentage of the opening price, than during the prior 10 trading days. However, CBRE’s stock price fluctuations were less extreme than those of WeWork.
- See “Exhibit 11. Daily Stock Price of CBRE Group Inc Class A, Jun 29, 2023 - March 15, 2024,” and
“Exhibit 14. Daily Closing Price, WeWork and CBRE, June 29, 2023 - November 3, 2023” in the Appendix.

B. Analysis of the Trades of WeWork Stock between 17:12:00 and 19:00:00 EDT on November 3, 2023

54. Based on the “blue sheets” of WeWork stock trades provided by Defendant’s counsel, the total trading volume between 5:12 PM and the close of after-hours trading on November 3, 2023, was \$19.21 million. During this time, the stock price fluctuated between \$0.83 and \$2.14. Our calculations show an average price of \$1.54 and a weighted average price of \$1.48 during that time period.
- See “Exhibit 16. Stock Price Analysis, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023” in the Appendix.

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55. Analysis of the “blue sheets” data shows a lagged or cautious initial market reaction to the Defendant’s tender offer press release (the “TO press release”) during the first ten minutes of after-hours trading on November 3rd (5:12 PM to 5:22 PM). Subsequent trading activity between 5:23 PM and 6:17 PM exhibited a stronger market response and higher volatility. However, considering the already high trading volume and volatility during the regular trading session on November 3rd, it is likely that the after-hours activity and volatility, while notable, were partly influenced by the existing market trends of that day.
- See “Exhibit 16. Stock Price Analysis, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023,”
 “Exhibit 17. Trade Price Per Second, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023,”
 “Exhibit 19. Average and Weighted Average Stock Price, WeWork, 10 Minute Increments, 5:12:00pm - 7:00:00pm EDT, November 3, 2023,”
 “Exhibit 20. Average and Weighted Average Stock Price, WeWork, 10 Minute Increments, 5:12:00pm - 7:00:00pm EDT, November 3, 2023,” and
 “Exhibit 27. Stock Price Standard Deviation, WeWork Trades, 10 Minute Periods, 5:12:00pm - 7:00:00pm EDT, November 3, 2023” in the Appendix.
56. Our analysis of the “blue sheets” dataset shows the following composition of trading volume: 48.7% buy orders, 32.0% sell orders, and 19.0% short sell orders. Considering the market’s expectation of a Chapter 11 filing by the Company, the relatively high percentage of short sales indicates that a considerable portion of traders may have had reservations about the Defendant’s tender offer.
- See “Exhibit 21. Trade Analysis by Trade Type, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023” in the Appendix.
57. Our analysis of the “blue sheets” dataset indicates a high concentration of trading activity. About 70% of the trading volume was executed by 25 traders, while around 55% was handled by just 10 trading firms, including Virtu Americas, Citadel Securities, Cowen and Company, Jane Street Capital, and Morgan Stanley. These sophisticated firms typically possess advanced trading analysis tools and extensive resources, giving them a higher chance of distinguishing between reliable market information and market noise.
- See “Exhibit 22. Stock Price Analysis, Top 25 Traders, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023,”
 “Exhibit 24. Top 100 Traders, WeWork Stock, Share of Total Volume Traded, 5:12:00pm - 7:00:00pm EDT, November 3, 2023,”

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“Exhibit 25. Average Trade Price, WeWork, Top 25 Traders by Volume, 5:12:00pm - 7:00:00pm EDT, November 3, 2023,” and
 “Exhibit 26. Weighted Average Trade Price, WeWork, Top 25 Traders by Volume, 5:12:00pm - 7:00:00pm EDT, November 3, 2023” in the Appendix.

C. Review of the Loss Assessment in The Presentence Investigation Report of the Defendant

58. According to the Presentence Investigation Report (“PI Report”), “[t]he total volume that day from 5:12pm through the conclusion of after-hours trading was 9,618,226,” and the average price per share during the same period was \$1.52 which was “\$0.67 higher than the \$0.85 per share price of WeWork stock at 5:12 pm.” The same paragraph continues with the following: “[t]hus, the market capitalization for WeWork was fraudulently increased by \$6,444,221 by the press release. Essentially, the victims bought shares at the elevated prices paid on average \$0.67 per share, or \$6,444,221, more than they should have for the stock. The loss attributable to Larmore is \$6 444,221.”²⁷
59. *Loss Calculation* Under §2B1.1 recommends loss calculation based on the “average prices”: “difference between the average price of the stock during the period that the fraud occurred and the average stock price during a set period after the fraud was disclosed; the difference between these two average prices is the loss. By averaging the stock price during these periods, the modified rescissory method takes into account factors other than the fraud, such as overall growth or decline in the price of the stock.”²⁸ The PI Report’s methodology for assessing the impact of the subject fraud is flawed. Instead of using a reasonable average price, it relies on the WeWork stock price at a single, arbitrary point in time: 5:12pm on November 3rd, 2023.
60. While the Company filed for Chapter 11 bankruptcy protection on November 6, 2023, the USGG-recommended approach of using the average security price during the 90-day period following disclosure of the fraud remains a valuable metric. In cases of deflationary fraud, bankruptcy could artificially depress stock prices, leading to an underestimation of the loss. However, because the Plaintiffs allege inflationary fraud in this case, the bankruptcy’s downward pressure on prices could artificially *inflate* the calculated loss. The fact that the Company’s bankruptcy filing occurred on November 6, 2023—the first trading day after the

²⁷ *Presentence Investigation Report*, United States of America vs. Jonathan Larmore, January 27, 2025, p. 10.

²⁸ *Loss Calculation Under §2B1.1*, Office of the General Counsel, 2024, p. 17.

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subject fraud—necessitates careful consideration when using the 90-day average price methodology.

61. Applying the loss calculation methodology recommended under §2B1.1, which uses the average WeWork stock price per share during the 90-day period following the subject fraud, and using the PI Report’s stated figures of 9,618,226 shares traded and an average price of \$1.52 per share during after-hours trading (from 5:12 PM to the close), results in a loss calculation of \$998,528.

- See “Exhibit 28. Assessment of the Loss” in the Appendix.

62. A significant deficiency in the PI Report is its lack of analysis regarding other potential influences on WeWork’s stock price during after-hours trading on November 3, 2023 (5:12pm to 7:00pm). As detailed above, market rumors and expectations of a Chapter 11 filing led to substantial trading volume in the days leading up to the subject fraud, a trend that extended into the after-hours trading on November 3rd. As we discussed above in our report:

On November 3rd, prior to the subject fraudulent activity, WeWork stock trading volume reached 15.36 million, significantly higher than the 3.54 million traded the previous day. This suggests heightened trading activity in WeWork stock before the after-hours trading period in question. Note that the average daily trading volume was 4.27 million shares over the 10 business days prior to November 3rd, and 3.29 million shares over 90 business days prior to November 3rd. Amidst market rumors and speculation regarding potential Chapter 11 protection for the Company, trading volume increased significantly in the three days preceding the subject fraudulent activity. On November 3rd, prior to the after-hours trading period in question, the ratio of the difference between closing and opening prices to the opening price was negative 27.35%, the highest such ratio in the preceding 10-day period.

63. According to the Loss Calculation Under USSG §2B1.1, prepared by the Office of the General Counsel:

“In determining whether the amount . . . is a reasonable estimate of the actual loss . . . , the court may consider, among other factors, the extent to which the [calculation] includes significant changes in value not resulting from the offense . . .” Examples of changes that might affect share prices include “changed economic circumstances, changed investor expectations, and new industry-specific or firm-specific facts, conditions, or events.”²⁹

²⁹ *Loss Calculation Under §2B1.1*, Office of the General Counsel, 2024, p. 16-17. (Footnotes excluded).

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The PI Report does not include any review or analysis of such factors or events before and after the subject fraud.

64. Our analysis of the “blue sheets” data provided by defendant’s counsel reveals that about 70% of the trading volume was attributable to 25 traders, largely consisting of major investment firms and trading companies, including Virtu Americas, Citadel Securities, Cowen and Company, Jane Street Capital, and Morgan Stanley. These firms have the resources and sophisticated capabilities to thoroughly evaluate market information, including press releases. Neither Mr. Larmore nor Cole Capital possesses market influence. Consequently, it is highly probable that the top 25 trading firms, considering their trading activity between 5:12pm and 7:00pm on November 3rd, conducted due diligence to determine the reliability and credibility of the subject fraudulent press release.
 - See “Exhibit 22. Stock Price Analysis, Top 25 Traders, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023” in the Appendix.
65. Exhibit 23 in the Appendix demonstrates that the 25 firms with the largest trading volume, which collectively represented about 70% of WeWork stock trading during the relevant period, conducted both buy and sell trades. Their total net sale volume was \$417,025 from 5:12 pm through the conclusion of after-hours trading on Nov 3, 2023.
 - See “Exhibit 22. Stock Price Analysis, Top 25 Traders, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023,” and “Exhibit 23. Total Buy/Sell and Net Sale of Top 25 Traders, WeWork Stocks, 5:12:00pm - 7:00:00pm EDT, November 3, 2023” in the Appendix.

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VI. ASSESSMENT OF THE LOSS AND CONCLUSION

A. Methodology of Loss Estimate

66. Based on our independent research and financial analysis, we employed two methodologies to calculate the loss attributable to the subject fraudulent acts of the defendant. The first method followed the approach recommended in “Loss Calculation Under §2B1.1,” using the average WeWork stock price during the 90-day period following the subject fraud. Since the Company filed for Chapter 11 bankruptcy protection on November 6, 2023, the first business day after the fraud that occurred during after-hour trading on November 3rd, we used a similar methodology utilizing 10-day period before the fraud. Based on our analysis of the WeWork stock price, I believe 10-days pre-fraud average provides a reasonable basis for loss calculation. The final loss estimate is the average of the losses calculated using these two methods.
 - See “Exhibit 28. Assessment of the Loss” in the Appendix.
67. Our statistical analysis of the “blue sheets” datasets indicates that the total trading volume for WeWork stock from 5:12 pm through the conclusion of after-hours trading on November 3, 2023 was 19,209,809. PI Report uses the volume of 9,618,226. Our analysis yielded an average price (weighted) of the WeWork stock was \$1.4840 during this period, whereas the PI Report had an average price of 1.52. In light of the differences between our analysis and the PI Report with respect to average price and volume, the loss estimate presented herein is derived from the average of our loss calculations and those based on the PI Report’s volume and price assessments.
 - See “Exhibit 28. Assessment of the Loss” in the Appendix.
68. We analyzed the net trading activity of the top 25 traders, responsible for approximately 70% of WeWork stock trading volume from 5:12 pm through the conclusion of after-hours trading on November 3rd. Total net sales, calculated as the difference between total sales and total buys, amounted to 417,025.
 - See “Exhibit 23. Total Buy, Sell and Net Sale of Top 25 Traders, WeWork Stocks, 5:12:00pm - 7:00:00pm EDT, November 3, 2023,” and “Exhibit 28. Assessment of the Loss” in the Appendix.

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B. Loss Calculation and Summary Opinion

69. Based on my independent analyses and research, including market, economic, stock prices, statistical, and financial analyses, I estimated, within a reasonable degree of certainty, the reasonable loss to be \$919,842.

- See “Exhibit 28. Assessment of the Loss” in the Appendix.

C. Conclusion

70. The opinions expressed herein represent my best professional judgment. Should additional facts and data become available, I may qualify, extend, or revise the conclusions in this report and the analysis contained in the attached report.

February 18, 2025

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VII. APPENDIX OF EXHIBITS

Exhibit 1. Curriculum Vitae of Ilhan K. Geckil

Exhibit 2. Corporate Finance and Valuation Practice at Econ One

Exhibit 3. Selected Financial Metrics, WeWork, 2019-2023

Exhibit 4. Excerpts from the Loss Calculation Under §2B1.1

Exhibit 5. Key Economic Indicators, U.S., 2018-2023

Exhibit 6. S&P 500 Monthly Price Data, Jan 2018 - Dec 2023

Exhibit 7. NYSE Composite Monthly Price Data, Jan 2018 - Dec 2023

Exhibit 8. Daily Stock Price of WeWork, Jun 29, 2023 - March 15, 2024

Exhibit 9. S&P 500 (Ticker: SPX), Jun 29, 2023 - March 15, 2024

Exhibit 10. NYSE Composite (Ticker: NYA), Jun 29, 2023 - March 15, 2024

Exhibit 11. Daily Stock Price of CBRE Group Inc Class A, Jun 29, 2023 - March 15, 2024

Exhibit 12. Daily Closing Price, WeWork, July 3, 2023 - March 15, 2024

Exhibit 13. Daily Closing Price, S&P 500 and NYSE Composite, July 3, 2023 - November 3, 2023

Exhibit 14. Daily Closing Price, WeWork and CBRE, July 3, 2023 - November 3, 2023

Exhibit 15. Daily High-Low Spread/Closing Ratio, WeWork, June 29, 2023 - March 15, 2024

Exhibit 16. Stock Price Analysis, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 17. Trade Price Per Second, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 18. Average Trade Price Per Second, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 19. Average and Weighted Average Stock Price, WeWork, 10 Minute Increments, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

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Exhibit 20. Average and Weighted Average Stock Price, WeWork, 10 Minute Increments, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 21. Trade Analysis by Trade Type, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 22. Stock Price Analysis, Top 25 Traders, WeWork, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 23. Total Buy/Sell and Net Sale of Top 25 Traders, WeWork Stocks, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 24. Top 100 Traders, WeWork Stock, Share of Total Volume Traded, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 25. Average Trade Price, WeWork, Top 25 Traders by Volume, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 26. Weighted Average Trade Price, WeWork, Top 25 Traders by Volume, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 27. Stock Price Standard Deviation, WeWork Trades, 10 Minute Periods, 5:12:00pm - 7:00:00pm EDT, November 3, 2023

Exhibit 28. Assessment of the Loss

Exhibit 29. List of Data, Documents, and Resources Reviewed

APPENDIX OF EXHIBITS

Exhibit 1.



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Ilhan Geckil is a Managing Director at Econ One Research, Inc. He has over 20 years of experience in the areas of corporate finance, valuation expert testimony, and business consulting. He specializes in the application of economics and finance to complex business issues, with a focus on valuation, economic and commercial damages assessment, transaction advisory, investment analysis, securities, strategy consulting, and public finance.

Mr. Geckil has served as an expert witness on several cases including those for valuation, economic damages, lost profits, franchise disputes, breach of contract, transaction matters, and market area disputes in automotive, food and beverages, real estate, retail, and franchised industries. His valuation practice includes studies for transaction, restructuring, litigation, and estate and gift tax purposes.

Mr. Geckil's litigation and non-litigation consulting work has been applied in a range of industries, with significant focus on automotive retail, food and beverages, beer, wine and spirits, hospitality, hotel, real estate, retail, and franchise sectors. He is the lead author of *Applied Game Theory and Strategic Behavior* published by the CRC Press in 2009.

Prior to joining Econ One, Mr. Geckil worked as the Managing Director at Mergen Group, a corporate finance advisory firm. Prior to that he worked as the Director of Strategy and Business Valuation at Anderson Economic Group (AEG), an economic consulting and research company. Before AEG, he worked as an Economist/Consultant at BBK, Ltd., a consulting firm which specializes in turnaround management, strategy, and corporate finance.



PROFESSIONAL EXPERIENCE

Econ One Research, Inc.

Managing Director, 2020-Present, New York, NY

Mergen Group LLC

Managing Director, 2018-2019, Wilmington, DE

Anderson Economic Group LLC

Director of Strategy and Business Valuation practice, 2015-2018, New York, NY

Director of Strategy and Business Valuation practice, 2009-2015, Chicago, IL

Senior Economist, 2002-2009, East Lansing, MI

BBK, Ltd.

Economist, 2001-2002, Lansing, MI

EDUCATION

Chartered Financial Analyst (Level I and Level II completed), CFA Institute

Michigan State University, Eli Broad Graduate School of Management, East Lansing, MI

M.A. in Economics, 2001

Koç University, Istanbul

B.A. in Economics, 1999

EXPERT REPORTS & TESTIMONY

- *Marketplace Selections, Inc., Plaintiff, v. Triptych Brewing Company, LLC, Defendant, "Fair Market Value of the Distribution Rights and Economic Damages Assessment," The Circuit Court for the Tenth Judicial Circuit, Feoria County, Illinois, July 2024.**
- *Euclid Beverage LLC, and Chas. Herdrich & Son Inc., Plaintiffs, v. Diageo Beer Company USA, Defendant, "Fair Market Value Assessment of the Distribution Rights of Diageo Malt Beverage Products, Owned by the Subject Illinois Beer Wholesalers," Circuit Court of Cook County, State of Illinois, January 2024.^{1*}*
- *New Belgium Brewing Company, Inc., and Bell's Brewery, Inc., v. Blue Ribbon Products Co., Lakeshore Beverage, G&M Distributors, Haubrich Enterprises, Inc., LaMonica Beverages, Inc., Geo. M. Mueller Beer Co., Scharnberger Brothers, Inc., and Stern Beverage, Inc.,*

* Sworn testimony given.

"Fair Market Value Assessment of the Distribution Rights of New Belgium Brewing and Bell's Brewery's Products, Owned by the Subject Illinois Beer Wholesalers," For Arbitration Purposes, October 2022.*

- *PepsiCo, Inc., v. Vital Pharmaceuticals, Inc.*, "Lost Profits Assessment, Re: Bang-Branded Hard Seltzer and Other Beverages Products," American Arbitration Association, May 2022.
- *Spitzer Autoworld Akron, LLC, v. Fred Martin Motor Company*, "Economic Damages: Lost Profits Analysis," Court of Common Pleas, Summit County, State of Ohio, February 2022.*
- *Running Man Distributing, LLC, v. Level Beer*, "Valuation of Running Man Distributing's Distribution Rights of Level Beer Products," Mediation between the Parties, State of Oregon, December 2019.
- *Shelton Brothers, Inc., Plaintiff, v. River North Sales & Service, LLC, Defendants*; "Assessment of Fair Market Value of Distribution Rights of Shelton Brothers, Inc.'s Brands in the Chicago Metropolitan Area," The Circuit Court of DuPage County, Illinois, November 2019.*
- *Wine and Beverage Merchants of West Virginia, Inc., et al., Plaintiffs, v. Johnson Brothers Liquor Company, et al., Defendants*, "Preliminary Valuation Analysis," The Circuit Court of Hancock County, West Virginia, May 2018.
- *Reginald H. Culver, Individually, et al., Plaintiffs, v. Lithia Motors Inc., et al., Defendants. Lithia Real Estate, Inc., Counterclaimant/Third Party Plaintiff, v. Reginald H. Culver, et al., Counter Defendants/Third Party Defendants*, "Preliminary Valuation Analysis: Culver v. Lithia Motors Matter," U.S. District Court, District of New Mexico, October 2017.
- *Burns Motors, Ltd., Protestant, v. Payne Edinburg, LLC, d/b/a Payne Chrysler, Dodge, Jeep, Ram, Applicant*, "Evaluation of the CJDR Open Point in Edinburg, Texas," Texas Department of Motor Vehicles, Motor Vehicle Division, June 2017.*
- *Northgate Chrysler Dodge Jeep, Inc. and Jake Sweeney Chrysler Jeep Dodge, Inc. v. FCA US, LLC (formerly Chrysler Group, LLC)*, "Evaluation of the Cincinnati CJDR Open Point," Ohio Department of Public Safety Motor Vehicle Dealers Board, August 2015.*
- *Brentlinger Enterprises d/b/a MAG Volvo of Dublin v. Volvo Cars of North America*, "Damages Analysis," United States District Court Southern District of Ohio, April 2015.*
- *Arrowhead Honda v. American Honda Motor Co.*, "Damages Analysis: Lost Profits," August 2013 (with Scott D. Watkins).

- *Auburn Valley Mazda v. Mazda Motor of America*, “Damages Analysis: Lost Profits Due to the Termination of Mazda Franchise of Auburn Valley Mazda,” October 2012.
- *Hanson Volkswagen, Inc. v. Volkswagen of America, Inc.*; “Analysis of Hanson Volkswagen’s Market Area and Assessment of Volkswagen Performance in the Market,” State of Washington Office of Administrative Hearings for the Department of Licensing, September 2012.
- *Glazer’s Distributors of Illinois, Inc. v. NWS-Illinois, LLC, and National Wine & Spirits, Inc.*, “Damages Analysis,” Cook County Circuit Court, 2012 (with Patrick L. Anderson).
- *Superior Pontiac Buick GMC Inc., Superior Nissan v. Nissan North America, Inc.*, “Market Evaluation and Performance Analysis for Superior Nissan,” U.S. District Court, Eastern District of Michigan, Southern Division, June 2010.*
- *Tysinger Motor Co., Inc. v. Chrysler LLC*, “Economic Interests of the Public, Dealer, and Manufacturer: Tysinger Dodge,” AAA Arbitration under federal law (section 747 of PL 111-117), June 2010.*
- *Gonzalez, et al v. Ameriprise Financial Services, Inc.*, United States District Court of Pennsylvania, May 2009.
- *Warren Distributing Company, et al., v. Inbev USA LLC and Anheuser Busch Inc.*, “Valuation Report on Terminated New Jersey Wholesalers,” United States District Court for the District of New Jersey, January 2009, with Patrick Anderson (with Patrick L. Anderson).
- *Leong Sing Lye v. Harbin Electric, Inc.*, “Valuation Analysis: Harbin Stocks,” United States District Court for the District of Nevada, September 2007, (with W.G. Timothy Mahon).
- *Sound Beverage Distributors Inc. v. Heineken USA, Inc., and Pyramid Breweries, Inc.*, “Valuation Analysis of Heineken/FEMSA Distribution Rights,” Superior Court of Washington for King County, August 2006 (with Patrick L. Anderson).
- *Zip, Inc., and Bronken’s Good Time Company v. The Wine Group, Inc., Diageo North America, Inc., and Columbia Distributing Company*, “Franchise and Damages Analysis of Bronken’s Good Time Company and Zip, Inc.,” The United States District Court for the District of Montana, July 2005 (with Patrick L. Anderson).
- *Tri-County Wholesale Distributors, Inc. v. The Robert Mondavi Corp., et al.*, “Diminished Value and Damages Analysis for Tri County Wholesale Distributors, Inc.,” Court of Common Pleas, Mahoning County, Ohio, April 2005.*

REPRESENTATIVE LITIGATION SUPPORT AND VALUATION PROJECTS

REPRESENTATIVE LITIGATION SUPPORT WORK

- *J&J Compliance Services, Inc., and PayQwick of Michigan, LLC v. PayQwick, Inc., et al.*, American Arbitration Association, May 2021.
- *Favorite Brands, LLC v. GLL, Inc.*, Arbitration Proceeding, State of Texas, April 2020.
- *26 Brix, LLC d/b/a B Cellars v. Vin Di Vino Ltd.*, American Arbitration Association, May 2015.
- *Kathryn Qvale Exempt Trust, et al., v. Qvale Trustees*, Superior Court for the State of California, County of San Francisco, February 2015.
- *Francisco Rene Marty, et al., v. Archer-Danheiser-Busch Companies*, United States District Court Southern District of Florida, June 2014.
- *Globefill Incorporated v. Elements Spirits, et al.*, U.S. District Court for the Central District of California, September 2013.
- *Gale Corp. v. Greenberg Traurig, LLP*, U.S. District Court, Eastern District of California, April 2009.
- *Alaska Rent-A-Car, Inc. v. Cendant Corporation, Avis Rent-A-Car System, Inc., et al.*, U.S. District Court, State of Alaska, February 2009.
- *NWS-Illinois, LLC, et al., Plaintiffs, vs. Southern Wine & Spirits of America, Inc., et al., Defendants*, The Circuit Court of Cook County, Illinois, November 2008.
- *Bonbright Distributors, Inc. v. InBev USA, et al.*, Court of Common Pleas, Montgomery County, Ohio, June 2007.
- *Dr. Larry Frydman v. Jon E. Hokanson, et al.*, Court of Common Pleas, Lucas County, Ohio, February 2007.
- *InBev USA v. Selected InBev Wholesalers in the State of Ohio*, "Diminished Value Assessment for Selected InBev Wholesalers in the State of Ohio," May 2006.
- *The Gambrinus Company v. Extrade S.A. de C.V., and Procermex, Inc.*, International Court of Arbitration of International Chamber of Commerce, March 2005.
- *Labatt USA and Cerveceria Cuauhtemoc Moctezuma SA v. Montana Beverage Company*, U.S. District Court, Western District of Texas, October 2003.

- *Mark Motors, Inc. v. Mercedes-Benz JSA*, State of Illinois, Motor Vehicle Board, 2002.
- *Williams Wholesalers v. Anheuser-Busch*, U.S. District Court, Southern District of Texas, 2002.

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- Valuation of Indian Grocery Stores Chain of Patel Brothers: Valuation of 24 Grocery Stores and 6 Real Estate LLCs Owned by the Subject Holding Companies, October 2024 (Estate and Gift Tax)
- Valuation Assessment: Enterprise Value of Island Saints Corp., U.S. Virgin Islands, May 2023 (Restructuring)
- Valuation Assessment of Guardian Distributors of Los Angeles, July 2021 (Restructuring)
- Valuation of Stabase Software, December 2020 (Transaction & Pre-Litigation)
- Valuation of Ganaderos Industriales De Costa Rica S.A., October 2019 (Transaction)
- Valuation of Swissotel Resort Bodrum Beach, March 2019 (Transaction)
- Valuation of Craft Brewery Distribution Rights of one of the Largest Beer Wholesalers in the U.S., in the State of New York, January 2016 (Transaction & Pre-Litigation)
- Valuation of Offshore Fishing League (OFL), March 2015 (Investment)
- Valuation of 3 Mercedes-Benz dealerships and 2 BMW dealerships in the U.S. owned by a European Family Investment Group for the Acquisition of the dealers by one of the largest luxury auto dealership groups in the U.S., February 2015 (Transaction)
- Valuation of a Californian Beer Wholesaler and minority interest subject to the case, June 2011 (Gift Tax)
- Valuation of a Start-up Alcohol Beverage and Spirits Company for the Acquisition of the Subject Company by W.J. Deutsch & Sons, Ltd., May 2011 (Transaction)
- Valuation of a luxury chain hotel in the State of Kansas, 2010 (Transaction & Pre-Litigation)
- Valuation of a regional pizza chain; August 2008 (Restructuring & Transaction)

- Valuation of Selected Distributors of one of the top global Beer Suppliers, in the State of New York, October 2005 (Restructuring)

PUBLICATIONS, PRESENTATIONS & SPEECHES

PUBLISHED BOOKS AND ARTICLES

Applied Game Theory and Strategic Behavior, Chapman Hall/CRC Press, Jul 2009, Lead Author, with Patrick L. Anderson.

"Pocketbook Predictions of Presidential Elections," *Business Economics*, The Journal of the National Association for Business Economics, Oct 2004, with Patrick L. Anderson
Winner of *Edmund A. Mennis Contributed Paper Award* of the NABE in 2004.

"Competitive Response to Corporate Average Fuel Economy Standards," *Business Economics*, The Journal of National Association for Business Economics, April 2005.

WORKING AND RESEARCH PAPERS

"Effect of Team Performance on Sports Franchise Valuation: Evidence From MLB, NBA, and NFL," Econ One Working Paper, October 2021.

"Damages in Antitrust Cases," prepared for the Academy of Economics and Finance's 35th Annual Conference in Nashville, Tennessee, February 15, 2008, with Patrick L. Anderson, and Theodore R. Bolema.

"Business Valuation and the IRS: Revenue Ruling 59-60," prepared for the Academy of Legal Studies in Business Conference in Indianapolis, Indiana, August 11-14, 2007, with Patrick W. Fitzgerald, W.G. Timothy Mahon, and Konrad S. Lee.

"Practical Use of Game Theory in Forensic Economics," also presented at National Association of Forensic Economics International Conference, Florence, Italy, May 2006, with Patrick L. Anderson

"Countries, Tastes, and the Value of Beer Franchises in the United States," The International Conference of the National Association of Forensic Economics, Edinburgh, Scotland, June 2004, with Patrick L. Anderson.

"Valuation and Damages for Franchised Businesses" National Association of Forensic Economists, in conjunction with the Allied Social Science Association, January 2004, with Patrick L. Anderson.

LECTURES, PRESENTATIONS, AND SPEECHES

"Commercial Damages; Dealer Add-points, Lost Profits, and Market Saturation: A Case Study," Eastern Economic Association, 43rd Annual Conference, New York, NY, February 25, 2017.

"Commercial Banks' Credit Risk Based on Game Theory," *Executive Education Certificate Program* for Finans Bank, Bilgi University, Istanbul, May 13-14, 2016.

"Automotive Franchise Issues: Sales Effectiveness Metrics," Idaho Automobile Dealers Association, Coeur d'Alene, Idaho, June 16, 2014.

"Overview of Turkish, U.S., and Michigan Economies;" Automotive Industry and Opportunities, Turkey-Michigan Forum, Istanbul, Turkey, June 5, 2012.

"The Wine Industry in the U.S.: Structure, Scale, Trends, and Opportunities," Wines of Macedonia, Invest Macedonia, Chicago, Illinois, May 1, 2012.

"The Transforming Automotive Industry in the U.S. and Implications to the Global Market," Chicago International Trade Commissioners Association, Chicago, IL, February 3, 2010 (with Scott D. Watkins).

"The Value of Forensic Economics Practices with Concentration in Valuation in the U.S.," National Association of Forensic Economics, Istanbul, Turkey, May 2008.

"Essential Factors in Business Valuation and Commercial Damages," ASSA Conference in Chicago, IL, January 5-7, 2007 (with Patrick L. Anderson and Nicole Furrar).

"Pocketbook Predictions for Presidential Elections," Seidman School of Business Alumni Association and the Hauenstein Center for Presidential Studies at Grand Valley State University, Grand Rapids, Michigan, June 2004 (with Patrick L. Anderson).

PROFESSIONAL AFFILIATIONS

- CFA Institute
- CFA Society Philadelphia
- National Association for Business Economics (NABE)
- National Association of Forensic Economics (NAFE)

Exhibit 2.

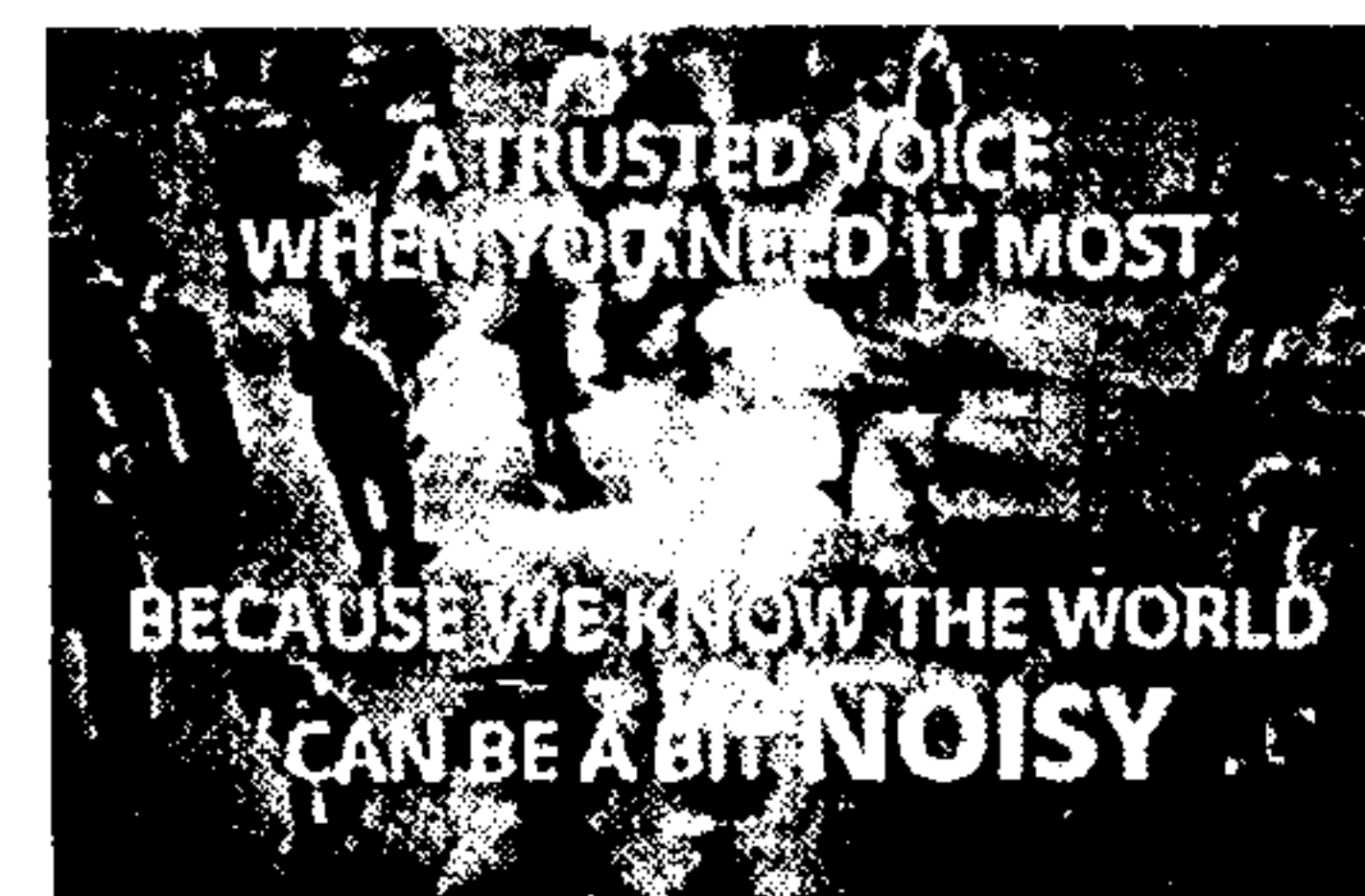


CORPORATE FINANCE AND VALUATION PRACTICE

The Corporate Finance and Valuation practice at Econ One provides consulting, valuation, and expert testimony services. Our prior experience includes working across a range of sectors, including automotive and auto dealership sector; food and beverages industry; alcohol beverage suppliers: beer, wine and spirits wholesalers; hospitality and hotel sectors; financial services; retail sector; and real estate industry.

Services

- Valuation services for transactions, mergers and acquisitions, estate and gift tax purposes, litigation, and arbitration, including business valuation, franchise valuation (e.g., franchise rights and distribution rights), IP, brand, and trademark valuation.
- Expert testimony and litigation support services on disputes on valuation, economic damages and lost profits assessment, market area disputes, business interruption, and wrongful termination issues.
- Financial analysis, and due diligence for investments and transactions.
- Franchise and distribution network assessment, and market area analyses.
- M&A advisory, and strategy consulting.
- Securities analysis.



Sample Expert Testimony Engagements

- *Euclid Beverage LLC, and Chas. Herdrich & Son Inc., Plaintiffs, v. Diageo Beer Company USA, Defendant*, "Fair Market Value Assessment of the Distribution Rights of Diageo Malt Beverage Products, Owned by the Subject Illinois Beer Wholesalers," Circuit Court of Cook County, State of Illinois 2024.
- *New Belgium Brewing Company, Inc., and Bell's Brewery, Inc., v. Blue Ribbon Products Co., Lakeshore Beverage, G&M Distributors, Haubrich Enterprises, Inc., LaMonica Beverages, Inc., Geo. M. Mueller Beer Co., Schamberger Brothers, Inc., and Stern Beverage, Inc.*, "Fair Market Value Assessment of the Distribution Rights of New Belgium Brewing and Bell's Brewery's Products, Owned by the Subject Illinois Beer Wholesalers," For Arbitration Purposes, 2022.
- *PepsiCo, Inc., v. Vital Pharmaceuticals, Inc.* "Lost Profits Assessment For Bang-Branded Hard Seltzer and Other Alcohol Beverages Products," American Arbitration Association, 2022.
- *Spitzer Autoworld Akron, LLC, v. Fred Martin Motor Company*, "Economic Damages: Lost Profits Analysis," Court of Common Pleas, Summit County, State of Ohio, 2021.
- *Wine and Beverage Merchants of West Virginia, Inc., et al., Plaintiffs v. Johnson Brothers Liquor Company, et al., Defendants*, "Preliminary Valuation Analysis," The Circuit Court of Hancock County, West Virginia, 2018.
- *Burns Motors, Ltd., Protestant, v. Payne Edinburg, LLC, d/b/a Payne Chrysler, Dodge, Jeep, Ram, Applicant*, "Evaluation of the CJDR Open Point in Edinburg, Texas," Texas Department of Motor Vehicles, Motor Vehicle Division, 2017.
- *Northgate Chrysler Dodge Jeep, Inc. and Jack Sweeney Chrysler Jeep Dodge, Inc. v. FCA US, LLC (formerly Chrysler Group, LLC)*, "Evaluation of the Cincinnati CJDR Open Point," Ohio Department of Public Safety Motor Vehicle Dealers Board, 2015.
- *Superior Nissan v. Nissan North America, Inc.*, "Market Evaluation and Performance Analysis for Superior Nissan," U.S. District Court, Eastern District of Michigan, Southern Division, 2010.
- *Gonzalez, et al v. Ameriprise Financial Services, Inc.*, United States District Court of Pennsylvania, 2009.



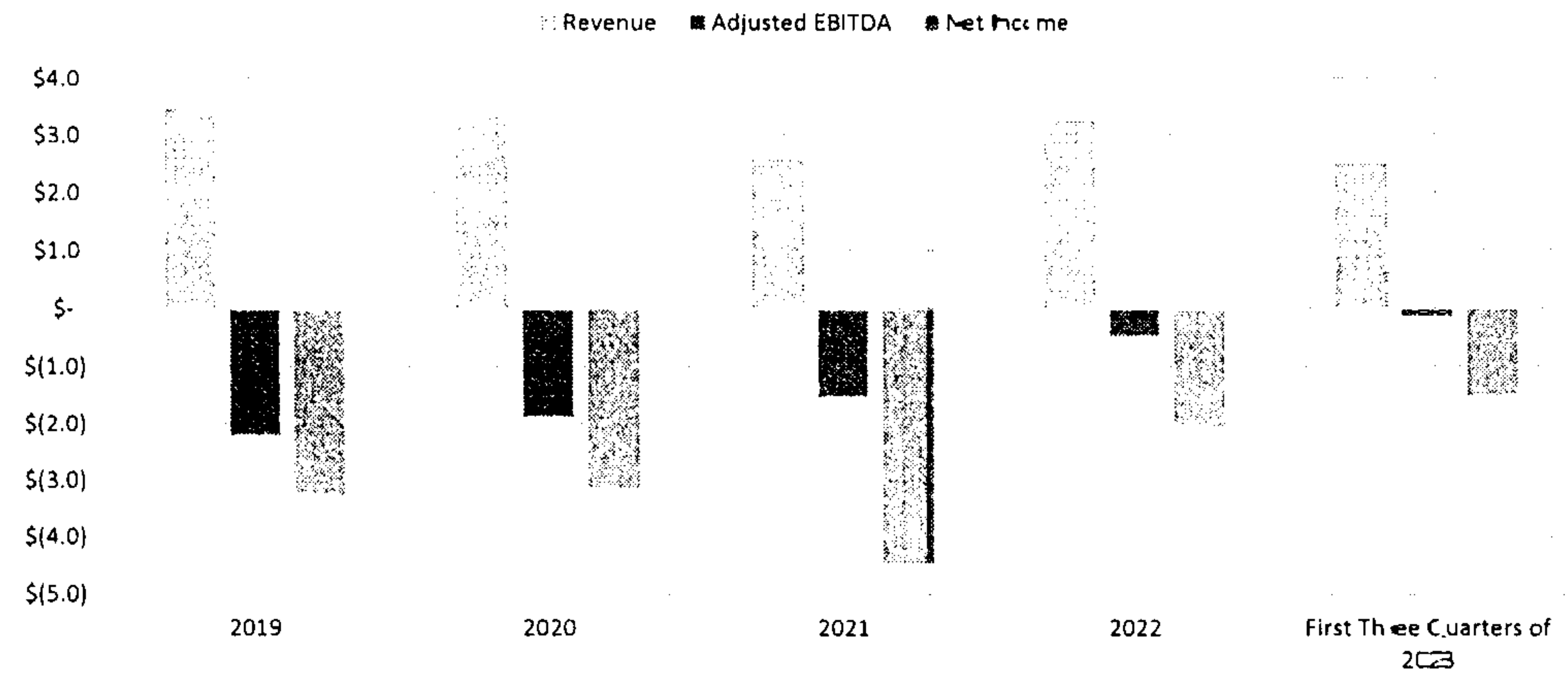
Sample Valuation Engagements

- Valuation Assessment: Enterprise Value of Island Saints Corp., U.S. Virgin Islands, 2023 (Restructuring).
- Valuation of Stabase Software, 2020 (Transaction & Pre-Litigation).
- Valuation of Ganaderos Industriales De Costa Rica S.A., 2019 (Transaction).
- Valuation of Swissotel Resort Bodrum Beach, 2019 (Transaction).
- Valuation of Indian Grocery Stores Chain: Valuation of 18 Grocery Stores and 5 Real Estate LLCs Owned by the Subject Company, 2017 (Restructuring).
- Valuation of Craft Brewery Distribution Rights of one of the Largest Beer Wholesalers in the U.S., in the State of New York, 2016 (Transaction & Pre-Litigation).
- Valuation of Offshore Fishing League (OFL), 2015 (Investment).
- Valuation of 3 Mercedes-Benz dealerships and 2 BMW dealerships in the U.S. owned by a European Family Investment Group for the Acquisition of the dealers by one of the largest luxury auto dealership groups in the U.S., 2015 (Transaction).
- Valuation of a Start-up Alcohol Beverage and Spirits Company for the Acquisition of the Subject Company by W.J. Deutsch & Sons, Ltd., 2011 (Transaction)
- Valuation of a luxury chain hotel in the State of Kansas, 2010 (Transaction & Pre-Litigation).
- Valuation of a regional pizza chain; 2008 (Restructuring & Transaction).
- Valuation of Selected Distributors of one of the top global Beer Suppliers, in the State of New York, 2005 (Restructuring).

To get more information, please call or email to Ilhan K. Geckil, who is a Managing Director at Econ One, and franchise economics expert (Email: igeckil@EconOne.com; Direct: 212.554.3510; Mobile: 917.257.1145).

Exhibit 3. Selected Financial Metrics, WeWork, 2019- 2023

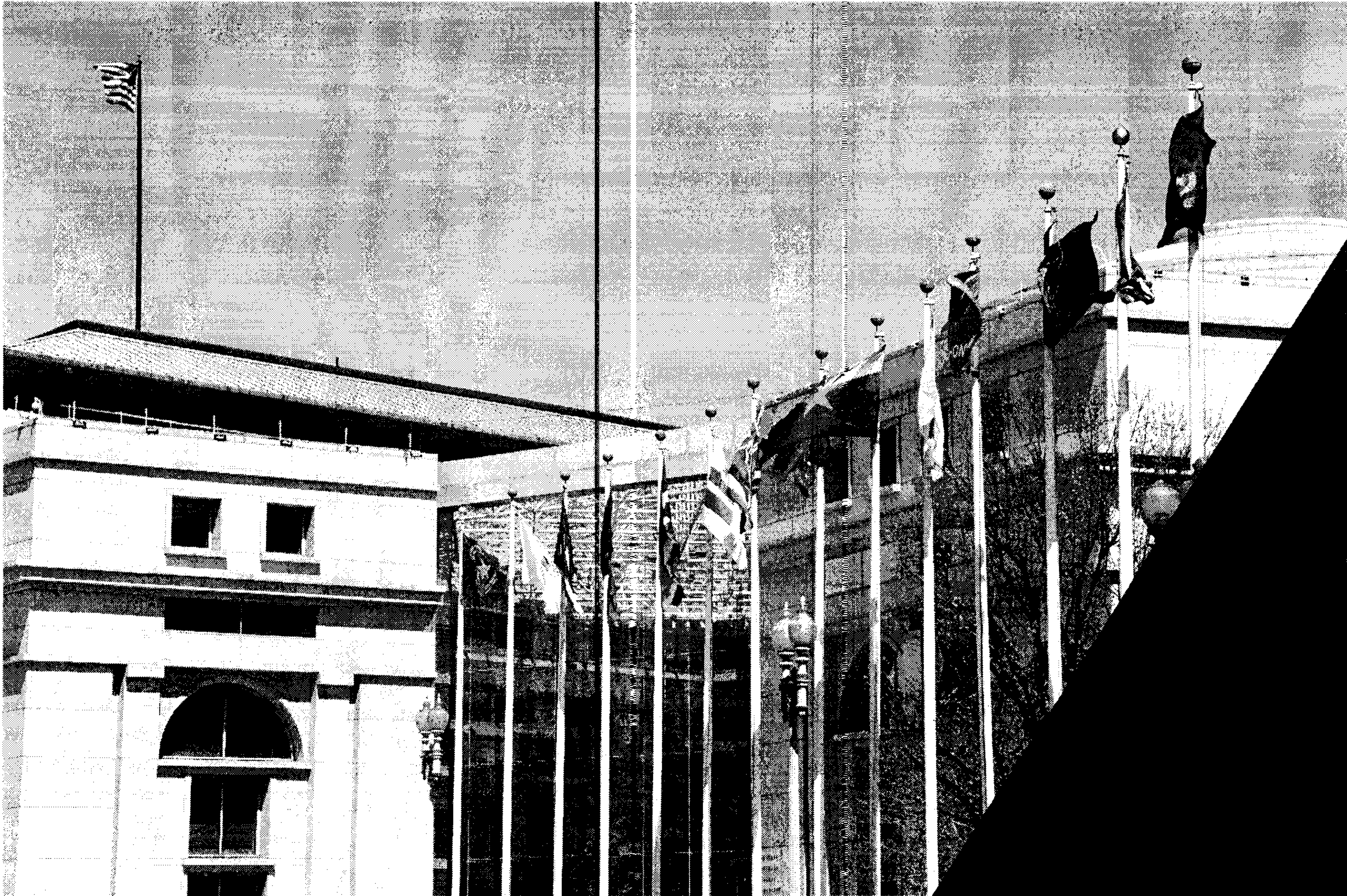
(in billions of \$)	2019	2020	2021	2022	First Three Quarters of 2023
Revenue	\$ 3.5	\$ 3.4	\$ 2.6	\$ 3.2	\$ 2.5
Annual Growth Rate	N/A	-1.2%	-24.8%	26.3%	-23.4%
Adjusted EBITDA	(2.2)	(1.9)	(1.5)	(0.5)	(0.1)
EBITDA Margin	-63.6%	55.1%	-59.7%	-14.7%	-5.1%
Net Income	(3.3)	(3.)	(4.4)	(2.0)	(1.5)
Net Income Margin	-94.4%	91.6%	-172.7%	-62.7%	-61.0%



Data Sources: WeWork 2022 10-K, WeWork 2023 10-K , WeWork 2023 8-K
Analysis: Econ One Research

Exhibit 4.

Primer



Loss Calculation Under §2B1.1



Prepared by the
Office of the General Counsel

Primer on Loss Calculation Under §2B1.1 (2024)

3. Cost of Repairs

The cost of repairing damaged property also can be used to estimate loss.¹⁰⁴ Improvements to property can be included in loss if they are necessary to repair the damage caused by a defendant. For example, the Fifth Circuit concluded that improvements made to a victim company's computer system after a hacker broke in could be included in the loss figure as necessary repair costs.¹⁰⁵

Some estimated repair costs are specific to certain offenses. For example, the Tenth Circuit applied special provisions relating to the Archaeological Resources Protection Act to determine "repair costs" to damaged Native American sites on federal lands.¹⁰⁶

4. Number of Victims Multiplied by Loss

It is appropriate for the sentencing judge to take an average loss per victim and multiply it by the approximate number of victims to generate a total loss figure in cases where specific losses for individual victims are not easily calculated.¹⁰⁷ Victim is defined as "any person who sustained any part of the actual loss" or "any individual who sustained bodily injury as a result of the offense."¹⁰⁸ For example, in a credit card fraud case, the sentencing judge estimated intended loss based on the average credit card limit multiplied by the number of cards used.¹⁰⁹ Further, such an estimation can include victims who are not aware they have been defrauded or even those who "relay[] their satisfaction with [the] fraudulent treatment."¹¹⁰

5. Reduction in Value of Securities

The reduction in "value of equity securities or other corporate assets" due to the offense may be considered in the estimate of loss.¹¹¹ The guidelines provide for use of a

¹⁰⁴ USSG §2B1.1, comment. (n.3(C)(iii)).

¹⁰⁵ *United States v. Lindsley*, No. 99-11164, 2001 WL 502832, at *3-4 (5th Cir. May 3, 2001) (per curiam) (the security improvements "were the only means available to prevent continued intrusion into [the victim's] computer systems caused by the defendants' activities").

¹⁰⁶ *United States v. Shumway*, 112 F.3d 1413, 1424-26 (10th Cir. 1997); *see also* *United States v. Christianson*, 586 F.3d 532, 535-37 (7th Cir. 2009) (loss was properly calculated as the cost of replacing a government experiment that defendants destroyed by cutting down trees that were experiments' subjects).

¹⁰⁷ USSG §2B1.1, comment. (n.3(C)(iv)); *see, e.g.* *United States v. Showalter*, 569 F.3d 1150, 1161 (9th Cir. 2009) (noting that Application Note 3 to §2B1.1 allows the court to estimate loss based on multiplying the average loss by the approximate number of victims); *United States v. Abiccion*, 536 F.3d 162, 167-68 (2d Cir. 2008) (same).

¹⁰⁸ USSG §2B1.1, comment. (n.1).

¹⁰⁹ *United States v. Mei*, 315 F.3d 788, 792 (7th Cir. 2003).

¹¹⁰ *United States v. Curran*, 525 F.3d 74, 80 (1st Cir. 2008).

¹¹¹ USSG §2B1.1, comment. (n.3(C)(v)).

Primer on Loss Calculation Under §2B1.1 (2024)

“modified rescissory method”¹¹² as one possible method to calculate actual loss in securities and commodities fraud cases, though courts may use “any method that is appropriate and practicable under the circumstances.”¹¹³ Under this method, courts calculate the difference between the average price of the security or commodity during the period that the fraud occurred and the average price of the security or commodity during the 90-day period after the fraud was disclosed to market, then to multiply that difference by the number of shares outstanding.¹¹⁴ “In determining whether the amount . . . is a reasonable estimate of the actual loss . . . , the court may consider, among other factors, the extent to which the [calculation] includes significant changes in value not resulting from the offense”¹¹⁵ Examples of changes that might affect share prices include “changed economic circumstances, changed investor expectations, and new industry-specific or firm-specific facts, conditions, or events.”¹¹⁶

C. SPECIAL RULES

1. *Stolen or Counterfeit Credit Cards and Access Devices*

“In a case involving any counterfeit access device or unauthorized access device, loss includes any unauthorized charges made with the counterfeit access device or unauthorized access device and shall be not less than \$500 per access device.”¹¹⁷ If, however, the unauthorized access device is a means of telecommunications access identifying a specific instrument or account and was only possessed (not used), the loss assessed shall not be less than \$100.¹¹⁸ Courts generally agree that the \$500 minimum per

¹¹² See USSG App. C, amend. 761 (effective Nov. 1, 2012). The modified rescissory method looks at the difference between the average price of the stock during the period that the fraud occurred and the average stock price during a set period after the fraud was disclosed; the difference between these two average prices is the loss. By averaging the stock price during these periods, the modified rescissory method takes into account factors other than the fraud, such as overall growth or decline in the price of the stock. See, e.g., *United States v. Brown*, 595 F.3d 498, 523–27 (3d Cir. 2010).

¹¹³ USSG §2B1.1, comment. (n.3(F)(ix)).

¹¹⁴ *Id.*

¹¹⁵ *Id.*

¹¹⁶ *Id.*

¹¹⁷ USSG §2B1.1, comment. (n.3(F)(i)). However, the Sixth Circuit has held that where the special rule in Application Note 3(F)(i) provides that loss cannot be less than \$500 per access device, it impermissibly expands the word “loss” as used in the guideline text at §2B1.1(b)(1) and is not entitled to deference. *United States v. Riccardi*, 989 F.3d 476, 483 (6th Cir. 2021). The Ninth Circuit has reached a similar result to the Third Circuit. *United States v. Kirilyuk*, 29 F.4th 1128, 1137 (9th Cir. 2022) (“The question here is simple: Is Note 3(F)(i)’s ‘special rule’ for calculating loss by using a minimum \$500-per-card multiplier consistent with the plain meaning of ‘loss’? We hold that it is not.”).

¹¹⁸ USSG §2B1.1, comment. (n.3(F)(i)) (“[I]f the unauthorized access device is a means of telecommunications access that identifies a specific telecommunications instrument or telecommunications account (including an electronic serial number/mobile identification number (ESN/MIN) pair), and that means was only possessed, and not used, during the commission of the offense, loss shall not be less than \$100 per unused means.”).

Exhibit 5. Key Economic Indicators, U.S., 2018-2023

	2018	2019	2020	2021	2022	2023
Macro Indicators						
Unemployment Rate (a)	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%
Real GDP Growth (b)	3.0%	2.5%	-2.2%	5.8%	1.9%	2.5%
Nominal GDP Growth (c)	5.3%	4.2%	-0.9%	10.7%	9.1%	6.3%
Inflation Rate (d)	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%
Consumer Expenditure and Personal Income Indicators						
Total Consumer Spending [Billions of Chained 2017 USD] (e)	\$ 13,655	\$ 13,928	\$ 13,577	\$ 14,718	\$ 15,091	\$ 15,426
Percent Change from Prior Year	2.7%	2.0%	-2.5%	8.4%	2.5%	2.2%
Personal Income: Per Capita [USD]	\$ 53,310	\$ 55,539	\$ 53,159	\$ 64,411	\$ 65,475	\$ 68,548
Percent Change from Prior Year	4.6%	4.2%	6.5%	8.9%	1.7%	4.7%

Notes:

- (a) Based on an annual average rate for years 2018-2023.
- (b) Based on real GDP, in chained 2017 dollars.
- (c) Based on nominal GDP, for years 2018-2023.
- (d) Inflation rates for 2018-2023 are based on Consumer Price Index values recorded in January of each year; CPI is not seasonally adjusted.
- (e) Based on real annual personal consumption expenditure.
- (f) Shaded years are considered “Pandemic Era.”

Data Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Congressional Budget Office

Analysis: Econ One Research

Exhibit 6. S&P 500 Monthly Price Data, Jan 2018 - Dec 2023

Date	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
Jan 2018	\$ 2,683.73	\$ 2,823.81	\$ 2,682.36	\$ 2,872.87	\$ 140.08	5.22%
Feb 2018	2,816.45	2,713.83	2,532.69	2,835.96	(102.62)	-3.54%
Mar 2018	2,715.22	2,640.87	2,585.89	2,801.90	(74.35)	-2.74%
Apr 2018	2,633.45	2,648.05	2,553.80	2,717.49	14.60	0.55%
May 2018	2,642.96	2,705.27	2,594.62	2,742.24	62.31	2.36%
Jun 2018	2,718.70	2,718.37	2,691.99	2,791.47	(0.33)	-0.01%
Jul 2018	2,704.95	2,816.29	2,698.95	2,848.03	111.34	4.12%
Aug 2018	2,821.17	2,901.52	2,796.34	2,916.50	80.35	2.85%
Sep 2018	2,896.96	2,913.98	2,864.12	2,940.91	17.02	0.59%
Oct 2018	2,926.29	2,711.74	2,603.54	2,939.86	(214.55)	-7.33%
Nov 2018	2,717.58	2,760.17	2,631.09	2,815.15	42.59	1.57%
Dec 2018	2,790.50	2,506.85	2,346.58	2,800.18	(283.65)	-10.16%
Jan 2019	2,476.96	2,704.10	2,443.96	2,708.95	227.14	9.17%
Feb 2019	2,702.32	2,784.49	2,681.83	2,813.49	82.17	3.04%
Mar 2019	2,798.22	2,834.40	2,722.27	2,860.31	36.18	1.29%
Apr 2019	2,848.63	2,945.83	2,848.63	2,949.52	97.20	3.41%
May 2019	2,952.33	2,752.06	2,750.52	2,954.13	(200.27)	-6.78%
Jun 2019	2,751.53	2,941.76	2,728.81	2,964.15	190.23	6.91%
Jul 2019	2,971.41	2,980.38	2,952.22	3,027.98	8.97	0.30%
Aug 2019	2,980.32	2,926.46	2,822.12	3,013.59	(53.86)	-1.81%
Sep 2019	2,909.01	2,976.74	2,891.85	3,021.99	67.73	2.33%
Oct 2019	2,983.69	3,037.56	2,855.94	3,050.10	53.87	1.81%
Nov 2019	3,050.72	3,140.98	3,050.72	3,154.26	90.26	2.96%
Dec 2019	3,143.85	3,230.78	3,070.33	3,247.93	86.93	2.77%
Jan 2020	3,244.67	3,225.52	3,214.64	3,337.77	(19.15)	-0.59%
Feb 2020	3,235.66	2,954.22	2,855.84	3,393.52	(281.44)	-8.70%
Mar 2020	2,974.28	2,584.59	2,191.86	3,136.72	(389.69)	-13.10%
Apr 2020	2,498.08	2,912.43	2,447.49	2,954.86	414.35	16.59%
May 2020	2,869.09	3,044.31	2,766.64	3,068.67	175.22	6.11%
Jun 2020	3,038.78	3,100.29	2,965.66	3,233.13	61.51	2.02%
Jul 2020	3,105.92	3,271.12	3,101.17	3,279.99	165.20	5.32%
Aug 2020	3,288.26	3,500.31	3,284.53	3,514.77	212.05	6.45%
Sep 2020	3,507.44	3,363.00	3,209.45	3,588.11	(144.44)	-4.12%
Oct 2020	3,385.87	3,269.96	3,233.94	3,549.85	(115.91)	-3.42%
Nov 2020	3,296.20	3,621.63	3,279.74	3,645.99	325.43	9.87%
Dec 2020	3,645.87	3,756.07	3,633.40	3,760.20	110.20	3.02%
Jan 2021	3,764.61	3,714.24	3,662.71	3,870.90	(50.37)	-1.34%
Feb 2021	3,731.17	3,811.15	3,725.62	3,950.43	79.98	2.14%
Mar 2021	3,842.51	3,972.89	3,723.34	3,994.41	130.38	3.39%
Apr 2021	3,992.78	4,181.17	3,992.78	4,218.78	188.39	4.72%
May 2021	4,191.98	4,204.11	4,056.88	4,238.04	12.13	0.29%
Jun 2021	4,216.52	4,297.50	4,164.40	4,302.43	80.98	1.92%
Jul 2021	4,300.73	4,395.26	4,233.13	4,429.97	94.53	2.20%
Aug 2021	4,406.86	4,522.68	4,367.73	4,537.36	115.82	2.63%
Sep 2021	4,528.80	4,307.54	4,305.91	4,545.85	(221.26)	-4.89%
Oct 2021	4,317.16	4,605.38	4,278.94	4,608.08	288.22	6.68%
Nov 2021	4,610.62	4,567.00	4,560.00	4,743.83	(43.62)	-0.95%
Dec 2021	4,602.82	4,766.18	4,495.12	4,808.93	163.36	3.55%
Jan 2022	4,778.14	4,515.55	4,222.62	4,818.62	(262.59)	-5.50%
Feb 2022	4,519.57	4,373.94	4,114.65	4,595.31	(145.63)	-3.22%
Mar 2022	4,363.14	4,530.41	4,157.87	4,637.30	167.27	3.83%

Exhibit 6. S&P 500 Monthly Price Data, Jan 2018 - Dec 2023

Date	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
Apr 2022	4,540.32	4,131.93	4,124.28	4,593.45	(408.39)	-8.95%
May 2022	4,130.61	4,132.15	3,810.32	4,307.66	1.54	0.04%
Jun 2022	4,149.78	3,785.38	3,636.87	4,177.51	(364.40)	-8.75%
Jul 2022	3,781.00	4,130.29	3,721.56	4,140.15	349.29	9.24%
Aug 2022	4,112.38	3,955.00	3,954.53	4,325.28	(157.38)	-3.83%
Sep 2022	3,936.73	3,585.62	3,584.13	4,119.28	(351.11)	-8.92%
Oct 2022	3,609.78	3,871.98	3,491.58	3,905.42	262.20	7.26%
Nov 2022	3,901.79	4,080.11	3,698.15	4,080.11	178.32	4.57%
Dec 2022	4,087.14	3,839.50	3,764.49	4,100.96	(247.64)	-6.06%
Jan 2023	3,853.29	4,076.60	3,794.33	4,094.21	223.31	5.81%
Feb 2023	4,070.07	3,970.15	3,943.08	4,195.44	(99.92)	-2.45%
Mar 2023	3,963.34	4,109.31	3,808.86	4,110.75	145.97	3.68%
Apr 2023	4,102.20	4,169.48	4,049.35	4,170.06	67.28	1.64%
May 2023	4,166.79	4,179.83	4,048.28	4,231.10	13.04	0.31%
Jun 2023	4,183.03	4,450.38	4,171.64	4,458.48	267.35	6.39%
Jul 2023	4,450.48	4,588.96	4,385.05	4,607.07	138.48	3.11%
Aug 2023	4,578.83	4,507.66	4,335.31	4,584.62	(71.17)	-1.55%
Sep 2023	4,530.60	4,288.05	4,238.63	4,541.25	(242.55)	-5.35%
Oct 2023	4,284.52	4,193.80	4,103.78	4,393.57	(90.72)	-2.12%
Nov 2023	4,201.27	4,567.80	4,197.74	4,587.64	366.53	8.72%
Dec 2023	4,559.43	4,769.83	4,546.50	4,793.30	210.40	4.61%

Data Sources: Yahoo Finance

Analysis: Econ One Research

Exhibit 7. NYSE Composite Monthly Price Data, Jan 2018 - Dec 2023

Date	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
Jan 2018	\$ 12,860.93	\$ 13,367.96	\$ 12,842.27	\$ 13,637.02	\$ 507.03	3.94%
Feb 2018	13,338.99	12,652.55	12,048.66	3,414.78	(686.44)	-5.15%
Mar 2018	12,644.43	12,452.06	12,166.54	2,963.42	(192.37)	-1.52%
Apr 2018	12,432.89	12,515.36	12,107.72	2,774.37	82.47	0.66%
May 2018	12,490.24	12,527.14	12,255.85	2,853.33	36.90	0.30%
Jun 2018	12,596.68	12,504.25	12,377.04	2,888.98	(92.43)	-0.73%
Jul 2018	12,430.70	12,963.28	12,400.54	2,989.46	532.58	4.28%
Aug 2018	12,949.85	13,016.89	12,648.32	3,148.42	67.04	0.52%
Sep 2018	12,976.05	13,082.52	12,873.38	3,261.77	106.47	0.82%
Oct 2018	13,146.30	12,208.06	11,820.33	3,175.61	(938.24)	-7.14%
Nov 2018	12,208.06	12,457.55	12,016.08	2,682.06	249.49	2.04%
Dec 2018	12,609.70	11,374.39	10,724.19	2,624.75	(1,235.31)	-9.80%
Jan 2019	11,238.77	12,299.03	11,169.46	2,315.14	1,060.26	9.43%
Feb 2019	12,312.26	12,644.81	12,186.66	2,769.64	332.55	2.70%
Mar 2019	12,698.23	12,696.88	12,336.49	2,854.82	(1.35)	-0.01%
Apr 2019	12,775.84	13,060.65	12,773.53	3,067.03	284.81	2.23%
May 2019	13,066.08	12,264.49	12,238.40	3,069.09	(801.59)	-6.13%
Jun 2019	12,288.51	13,049.71	12,273.09	3,095.57	761.20	6.19%
Jul 2019	13,049.71	13,066.60	12,979.37	3,255.13	16.89	0.13%
Aug 2019	13,053.66	12,736.88	12,325.93	3,154.38	(316.78)	-2.43%
Sep 2019	12,720.19	13,004.74	12,600.71	3,177.88	284.55	2.24%
Oct 2019	13,002.33	13,171.81	12,482.02	3,248.65	169.48	1.30%
Nov 2019	13,231.18	13,545.21	13,231.18	3,611.49	314.03	2.37%
Dec 2019	13,554.29	13,913.03	13,280.04	3,978.61	358.74	2.65%
Jan 2020	13,913.03	13,614.10	13,573.04	4,183.26	(298.93)	-2.15%
Feb 2020	13,655.89	12,380.97	12,024.45	4,148.24	(1,274.92)	-9.34%
Mar 2020	12,441.43	10,301.87	8,664.94	3,015.66	(2,139.56)	-17.20%
Apr 2020	9,917.31	11,372.34	9,766.80	11,675.30	1,455.03	14.67%
May 2020	11,158.87	11,802.95	10,551.55	11,939.74	644.08	5.77%
Jun 2020	11,799.92	11,893.78	11,525.36	12,835.68	93.86	0.80%
Jul 2020	11,907.83	12,465.05	11,831.04	12,688.69	557.22	4.68%
Aug 2020	12,513.21	13,045.60	12,470.47	13,173.97	532.39	4.25%
Sep 2020	13,032.04	12,701.89	12,228.97	13,299.73	(330.15)	-2.53%
Oct 2020	12,759.66	12,429.33	12,293.75	13,350.59	(330.33)	-2.59%
Nov 2020	12,573.34	14,006.46	12,535.93	14,271.09	1,433.12	11.40%
Dec 2020	14,183.45	14,524.80	14,076.71	14,533.21	341.35	2.41%
Jan 2021	14,601.45	14,397.20	14,258.25	15,129.12	(204.25)	-1.40%
Feb 2021	14,397.20	15,010.47	14,397.20	15,565.47	613.27	4.26%
Mar 2021	15,010.47	15,601.74	14,765.55	15,797.94	591.27	3.94%
Apr 2021	15,601.74	16,219.33	15,601.74	16,413.28	617.59	3.96%
May 2021	16,219.33	16,555.66	16,030.30	16,685.89	336.33	2.07%
Jun 2021	16,555.66	16,555.35	16,142.50	16,725.95	(0.31)	0.00%
Jul 2021	16,555.35	16,602.29	15,954.69	16,750.67	46.94	0.28%
Aug 2021	16,602.29	16,806.44	16,345.40	16,887.25	204.15	1.23%
Sep 2021	16,806.44	16,144.92	15,988.03	16,944.48	(661.52)	-3.94%
Oct 2021	16,144.92	17,016.41	16,094.50	17,223.30	871.49	5.40%
Nov 2021	17,016.41	16,318.97	16,303.27	17,364.31	(697.44)	-4.10%
Dec 2021	16,318.97	17,164.13	16,133.21	17,233.65	845.16	5.18%
Jan 2022	17,164.13	16,659.77	15,816.09	17,442.54	(504.36)	-2.94%
Feb 2022	16,659.77	16,313.89	15,571.35	17,160.33	(345.88)	-2.08%

Exhibit 7. NYSE Composite Monthly Price Data, Jan 2018 - Dec 2023

Date	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
Mar 2022	16,313.89	16,670.91	15,621.76	17,034.91	357.02	2.19%
Apr 2022	16,670.91	15,615.25	15,593.23	16,889.38	(1,055.66)	-6.33%
May 2022	15,615.25	15,827.05	14,695.69	16,139.67	211.80	1.36%
Jun 2022	15,827.05	14,487.64	13,993.20	16,022.83	(1,339.41)	-8.46%
Jul 2022	14,487.64	15,327.71	13,988.86	15,354.73	840.07	5.80%
Aug 2022	15,327.71	14,801.24	14,801.24	15,897.67	(526.47)	-3.43%
Sep 2022	14,801.24	13,472.18	13,466.98	15,397.14	(1,329.06)	-8.98%
Oct 2022	13,472.18	14,747.03	13,278.56	14,825.02	1,274.85	9.46%
Nov 2022	14,747.03	15,780.02	14,297.06	15,780.02	1,032.99	7.00%
Dec 2022	15,780.02	15,184.31	14,866.80	15,854.14	(595.71)	-3.78%
Jan 2023	15,184.31	16,036.39	15,053.17	16,016.99	852.08	5.61%
Feb 2023	16,036.39	15,428.97	15,347.28	16,222.20	(607.42)	-3.79%
Mar 2023	15,428.97	15,374.91	14,471.08	15,722.65	(54.06)	-0.35%
Apr 2023	15,374.91	15,545.88	15,201.10	15,704.47	170.97	1.11%
May 2023	15,545.88	14,887.14	14,810.57	15,622.56	(658.74)	-4.24%
Jun 2023	14,887.14	15,875.91	14,872.28	15,908.71	988.77	6.64%
Jul 2023	15,875.91	16,427.29	15,557.97	16,458.89	551.38	3.47%
Aug 2023	16,427.29	16,000.37	15,626.92	16,427.29	(426.92)	-2.60%
Sep 2023	16,000.37	15,398.21	15,288.45	16,122.36	(602.16)	-3.76%
Oct 2023	15,398.21	14,919.20	14,638.37	15,688.90	(479.01)	-3.11%
Nov 2023	14,919.20	16,088.84	14,904.92	16,044.26	1,169.64	7.84%
Dec 2023	16,088.84	16,852.89	16,062.04	16,913.62	764.05	4.75%

Data Sources: Yahoo Finance

Analysis: Econ One Research

Exhibit 8. Daily Stock Price of WeWork, Jun 29, 2023 - March 15, 2024

90-days before and after the Fraud

Date	Day	Opening	Closing	Low	High	App. Volume	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
29-Jun-23	-90	\$ 10.39	\$ 10.40	\$ 10.00	\$ 11.08	308,350	\$ 0.00	0.04%
30-Jun-23	-89	10.59	10.22	9.60	10.71	311,690	(0.38)	-3.55%
3-Jul-23	-88	10.00	10.40	10.00	10.79	213,820	0.40	4.00%
5-Jul-23	-87	10.68	10.02	10.00	10.76	182,940	(0.66)	-6.21%
6-Jul-23	-86	9.80	9.58	8.97	9.91	283,880	(0.22)	-2.20%
7-Jul-23	-85	9.47	9.80	9.24	10.10	217,960	0.33	3.46%
10-Jul-23	-84	10.12	10.10	9.91	10.47	264,040	(0.02)	-0.20%
11-Jul-23	-83	10.40	10.20	9.78	10.48	304,140	(0.20)	-1.89%
12-Jul-23	-82	10.40	10.71	10.36	10.92	297,270	0.31	3.00%
13-Jul-23	-81	10.80	11.87	10.74	12.40	1,110,000	1.07	9.89%
14-Jul-23	-80	12.40	11.22	10.64	12.40	414,860	(1.18)	-9.52%
17-Jul-23	-79	11.68	11.73	10.82	12.10	367,040	0.06	0.48%
18-Jul-23	-78	12.00	11.28	10.83	12.00	469,630	(0.71)	-5.94%
19-Jul-23	-77	11.56	11.44	11.18	11.74	260,180	(0.12)	-1.04%
20-Jul-23	-76	11.20	10.86	10.44	11.40	255,410	(0.34)	-3.04%
21-Jul-23	-75	10.44	10.68	10.40	11.09	238,580	0.24	2.34%
24-Jul-23	-74	10.80	10.43	10.08	11.06	315,370	(0.37)	-3.44%
25-Jul-23	-73	10.16	9.64	9.20	10.40	489,430	(0.52)	-5.12%
26-Jul-23	-72	9.22	9.25	9.20	10.10	269,900	0.03	0.35%
27-Jul-23	-71	9.25	8.64	8.55	9.50	377,640	(0.61)	-6.57%
28-Jul-23	-70	8.80	9.60	8.80	9.90	223,880	0.80	9.05%
31-Jul-23	-69	9.80	8.66	8.65	10.10	433,840	(1.14)	-11.63%
1-Aug-23	-68	9.00	8.70	8.27	9.10	401,740	(0.30)	-3.33%
2-Aug-23	-67	8.80	8.40	8.20	8.30	269,550	(0.40)	-4.55%
3-Aug-23	-66	8.80	9.48	8.40	9.51	410,190	0.68	7.77%
4-Aug-23	-65	9.80	8.96	8.80	9.34	258,930	(0.84)	-8.53%
7-Aug-23	-64	8.94	8.88	8.60	9.34	300,390	(0.06)	-0.72%
8-Aug-23	-63	8.88	8.39	8.36	9.20	566,060	(0.49)	-5.50%
9-Aug-23	-62	6.76	5.16	4.99	6.30	3,300,000	(1.60)	-23.73%
10-Aug-23	-61	6.34	7.40	6.00	13.06	18,440,000	1.06	16.73%
11-Aug-23	-60	9.00	8.16	7.40	11.00	9,320,000	(0.84)	-9.29%
14-Aug-23	-59	9.11	8.90	8.55	10.50	5,780,000	(0.21)	-2.28%
15-Aug-23	-58	8.80	7.69	7.40	9.20	2,750,000	(1.11)	-12.59%
16-Aug-23	-57	7.40	6.00	6.00	7.45	2,440,000	(1.40)	-18.86%
17-Aug-23	-56	6.63	6.32	6.02	6.98	1,330,000	(0.32)	-4.76%
18-Aug-23	-55	5.22	5.60	4.76	5.96	2,430,000	0.39	7.44%
21-Aug-23	-54	5.60	5.36	5.00	5.90	1,180,000	(0.24)	-4.36%
22-Aug-23	-53	5.20	5.19	4.98	5.31	624,020	(0.01)	-0.15%
23-Aug-23	-52	4.84	4.88	4.24	4.95	1,610,000	0.04	0.91%
24-Aug-23	-51	4.72	5.50	4.40	5.36	1,470,000	0.78	16.61%
25-Aug-23	-50	5.33	5.01	5.00	5.72	632,910	(0.32)	-6.01%
28-Aug-23	-49	5.10	5.07	4.88	5.44	597,090	(0.03)	-0.55%
29-Aug-23	-48	5.00	4.64	4.54	5.90	888,200	(0.36)	-7.13%
30-Aug-23	-47	4.66	4.65	4.40	4.73	599,390	(0.00)	-0.09%
31-Aug-23	-46	4.56	4.72	4.27	4.72	1,320,000	0.16	3.60%
1-Sep-23	-45	4.44	4.40	4.24	4.54	529,190	(0.04)	-0.86%
5-Sep-23	-44	3.74	3.54	3.41	3.95	2,530,000	(0.20)	-5.35%
6-Sep-23	-43	3.52	3.42	3.28	4.08	5,610,000	(0.10)	-2.84%
7-Sep-23	-42	3.42	3.16	3.12	3.42	1,150,000	(0.26)	-7.60%

Exhibit 8. Daily Stock Price of WeWork, Jun 29, 2023 - March 15, 2024

90-days before and after the Fraud

Date	Day	Opening	Closing	Low	High	App. Volume	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
8-Sep-23	-41	3.17	2.65	2.61	3.17	1,960,000	(0.52)	-16.40%
11-Sep-23	-40	2.64	3.07	2.64	3.2	2,600,000	0.43	16.29%
12-Sep-23	-39	3.06	5.74	3.01	6.72	60,860,000	2.68	87.58%
13-Sep-23	-38	4.56	5.14	4.30	6.3	53,600,000	0.58	12.72%
14-Sep-23	-37	5.12	4.54	4.10	5.5	14,200,000	(0.58)	-11.33%
15-Sep-23	-36	4.39	4.31	4.01	4.5	4,120,000	(0.08)	-1.82%
18-Sep-23	-35	4.11	4.05	3.85	4.3	2,100,000	(0.06)	-1.46%
19-Sep-23	-34	3.98	4.04	3.67	4.2	1,840,000	0.06	1.51%
20-Sep-23	-33	4.15	3.77	3.75	4.1	911,810	(0.38)	-9.16%
21-Sep-23	-32	3.76	3.57	3.50	3.7	1,360,000	(0.19)	-5.05%
22-Sep-23	-31	3.60	3.10	3.07	3.7	2,840,000	(0.50)	-13.89%
25-Sep-23	-30	3.14	2.92	2.80	3.1	1,660,000	(0.22)	-7.01%
26-Sep-23	-29	2.82	2.96	2.82	3.3	2,970,000	0.14	4.96%
27-Sep-23	-28	3.00	2.92	2.90	3.1	1,080,000	(0.08)	-2.67%
28-Sep-23	-27	2.91	3.05	2.86	3.1	828,580	0.14	4.81%
29-Sep-23	-26	3.11	3.01	2.92	3.2	830,010	(0.10)	-3.22%
2-Oct-23	-25	2.98	2.95	2.93	3.2	788,710	(0.03)	-1.01%
3-Oct-23	-24	2.56	2.54	2.21	2.5	4,370,000	(0.02)	-0.78%
4-Oct-23	-23	2.40	2.25	2.25	2.5	1,460,000	(0.15)	-6.25%
5-Oct-23	-22	2.27	2.31	2.20	2.5	2,040,000	0.04	1.76%
6-Oct-23	-21	2.28	2.21	2.15	2.4	1,840,000	(0.07)	-3.07%
9-Oct-23	-20	2.21	2.09	2.01	2.2	1,560,000	(0.12)	-5.43%
10-Oct-23	-19	2.12	2.20	2.06	2.3	1,410,000	0.08	3.77%
11-Oct-23	-18	2.35	2.48	2.26	2.7	4,490,000	0.13	5.53%
12-Oct-23	-17	2.46	2.27	2.22	2.5	1,520,000	(0.19)	-7.72%
13-Oct-23	-16	2.26	2.36	2.26	2.4	627,740	0.10	4.42%
16-Oct-23	-15	2.50	2.28	2.27	2.5	843,600	(0.22)	-8.80%
17-Oct-23	-14	2.34	2.21	2.17	2.3	852,520	(0.13)	-5.56%
18-Oct-23	-13	2.19	2.26	2.16	2.2	813,670	0.07	3.20%
19-Oct-23	-12	2.22	2.07	2.06	2.2	806,020	(0.15)	-6.76%
20-Oct-23	-11	2.05	2.05	1.96	2.1	1,470,000	-	0.00%
23-Oct-23	-10	2.03	1.95	1.95	2.1	998,470	(0.08)	-3.94%
24-Oct-23	-9	1.95	2.00	1.84	2.0	1,280,000	0.05	2.56%
25-Oct-23	-8	1.98	2.20	1.92	2.4	2,760,000	0.22	11.11%
26-Oct-23	-7	2.19	2.36	1.98	2.4	2,040,000	0.18	8.01%
27-Oct-23	-6	2.37	2.44	2.30	2.8	3,880,000	0.07	2.95%
30-Oct-23	-5	2.52	2.58	2.42	2.8	1,800,000	0.06	2.38%
31-Oct-23	-4	2.66	2.28	2.25	2.7	1,980,000	(0.38)	-14.29%
1-Nov-23	-3	1.28	1.22	1.05	1.2	9,060,000	(0.06)	-4.69%
2-Nov-23	-2	1.23	1.11	1.08	1.2	3,540,000	(0.12)	-9.76%
3-Nov-23	-1	1.15	0.84	0.82	1.2	15,360,000	(0.31)	-27.35%
5:12 - 7:00, Nov-3		0.89	0.87	0.83	2.1	19,209,809	(0.02)	-1.95%
6-Nov-23 *	1	0.84	0.84	0.84	0.84	133,868	-	0.00%
7-Nov-23 *	2	0.84	0.84	0.84	0.84	-	-	0.00%
8-Nov-23 *	3	0.52	1.60	0.52	1.6	8,656,351	1.08	207.69%
9-Nov-23 *	4	1.04	1.26	1.00	1.8	3,032,722	0.22	21.15%
10-Nov-23 *	5	1.26	1.55	0.89	1.5	2,478,842	0.29	23.02%
13-Nov-23 *	6	1.50	1.64	1.45	1.7	1,346,768	0.14	9.33%
14-Nov-23 *	7	1.89	2.01	1.70	2.1	1,504,813	0.12	6.35%

Exhibit 8. Daily Stock Price of WeWork, Jun 29, 2023 - March 15, 2024

90-days before and after the Fraud

Date	Day	Opening	Closing	Low	High	App. Volume	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)	
15-Nov-23	*	8	2.05	2.18	2.05	2.44	1,324,366	0.13	6.34%
16-Nov-23	*	9	2.30	1.45	1.40	2.35	1,672,429	(0.85)	-36.96%
17-Nov-23	*	10	1.68	1.73	1.46	1.75	808,735	0.05	2.98%
20-Nov-23	*	11	1.72	1.85	1.50	1.39	1,792,038	0.13	7.56%
21-Nov-23	*	12	1.47	1.96	1.27	2.0	782,189	0.49	33.33%
22-Nov-23	*	13	1.50	1.37	1.33	1.35	201,119	(0.13)	-8.67%
24-Nov-23		14	1.26	1.25	1.00	1.49	27,590	(0.01)	-0.79%
27-Nov-23		15	1.26	1.40	1.25	1.51	385,180	0.14	11.11%
28-Nov-23		16	1.10	1.12	0.75	1.51	147,770	0.02	1.82%
29-Nov-23		17	0.71	1.00	0.71	1.9	108,420	0.29	40.14%
30-Nov-23		18	1.04	0.65	0.28	1.34	142,110	(0.39)	-37.50%
1-Dec-23		19	0.53	0.55	0.51	0.36	707,050	0.02	3.77%
4-Dec-23		20	0.28	0.41	0.28	0.50	71,430	0.13	46.43%
5-Dec-23		21	0.40	0.38	0.32	0.40	61,050	(0.02)	-5.00%
6-Dec-23		22	0.34	0.25	0.25	0.42	91,200	(0.09)	-26.47%
7-Dec-23		23	0.25	0.34	0.21	0.34	51,780	0.09	36.00%
8-Dec-23		24	0.34	0.35	0.34	0.40	31,270	0.01	2.94%
11-Dec-23		25	0.21	0.31	0.21	0.36	53,630	0.10	47.62%
12-Dec-23		26	0.26	0.27	0.24	0.36	109,180	0.01	3.85%
13-Dec-23		27	0.26	0.40	0.24	0.40	62,460	0.14	53.85%
14-Dec-23		28	0.26	0.29	0.24	0.50	41,240	0.03	11.54%
15-Dec-23		29	0.35	0.65	0.30	0.70	399,660	0.30	85.71%
18-Dec-23		30	0.57	0.32	0.31	0.57	199,820	(0.25)	-43.86%
19-Dec-23		31	0.32	0.35	0.32	0.50	90,010	0.03	9.37%
20-Dec-23		32	0.28	0.50	0.28	0.50	193,320	0.22	76.79%
21-Dec-23		33	0.36	0.35	0.27	0.65	78,600	(0.01)	-2.78%
22-Dec-23		34	0.22	0.50	0.22	0.50	116,890	0.28	127.27%
26-Dec-23		35	0.23	0.40	0.23	0.43	122,050	0.17	73.91%
27-Dec-23		36	0.31	0.37	0.31	0.40	47,170	0.06	19.35%
28-Dec-23		37	0.31	0.34	0.10	0.38	104,000	0.03	9.68%
29-Dec-23		38	0.02	0.28	0.01	0.36	66,390	0.26	1284.50%
2-Jan-24		39	0.29	0.28	0.15	0.31	36,720	(0.01)	-4.70%
3-Jan-24		40	0.15	0.25	0.15	0.50	116,980	0.10	66.67%
4-Jan-24		41	0.26	0.28	0.26	0.28	3,060	0.02	7.69%
5-Jan-24		42	0.22	0.25	0.22	0.28	3,980	0.03	13.64%
8-Jan-24		43	0.26	0.27	0.26	0.27	5,150	0.01	3.85%
9-Jan-24		44	0.24	0.23	0.21	0.29	40,540	(0.01)	-4.17%
10-Jan-24		45	0.23	0.26	0.22	0.52	20,950	0.03	13.04%
11-Jan-24		46	0.25	0.29	0.20	0.29	40,340	0.04	16.00%
12-Jan-24		47	0.26	0.29	0.26	0.50	60,750	0.03	11.54%
16-Jan-24		48	0.01	0.25	0.01	0.25	8,730	0.24	2400.00%
17-Jan-24		49	0.01	0.23	0.01	0.28	33,640	0.22	2200.00%
18-Jan-24		50	0.19	0.23	0.03	0.24	11,850	0.04	21.05%
19-Jan-24		51	0.21	0.18	0.16	0.21	10,760	(0.03)	-14.29%
22-Jan-24		52	0.03	0.16	0.03	0.20	38,340	0.13	433.33%
23-Jan-24		53	0.18	0.30	0.18	0.50	10,550	0.12	66.67%
24-Jan-24		54	0.30	0.35	0.18	0.55	122,700	0.05	16.67%
25-Jan-24		55	0.22	0.21	0.18	0.23	319,090	0.01)	-4.55%
26-Jan-24		56	0.20	0.16	0.15	0.20	125,330	(0.04)	-20.00%

Exhibit 8. Daily Stock Price of WeWork, Jun 29, 2023 - March 15, 2024

90-days before and after the Fraud

Date	Day	Opening	Closing	Low	High	App. Volume	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
29-Jan-24	57	0.15	0.16	0.15	0.20	4,910	0.01	5.26%
30-Jan-24	58	0.20	0.20	0.20	0.20	-	-	0.00%
31-Jan-24	59	0.20	0.12	0.05	0.20	8,250	(0.08)	-40.00%
1-Feb-24	60	0.13	0.14	0.13	0.14	16,870	0.01	7.69%
2-Feb-24	61	0.07	0.12	0.07	0.30	7,360	0.05	71.43%
5-Feb-24	62	0.07	0.10	0.07	0.10	1,770	0.03	42.86%
6-Feb-24	63	0.12	0.30	0.07	0.30	72,420	0.18	150.00%
7-Feb-24	64	0.30	0.13	0.12	0.30	16,400	(0.17)	-56.67%
8-Feb-24	65	0.07	0.11	0.07	0.11	6,690	0.04	57.14%
9-Feb-24	66	0.12	0.16	0.12	0.15	19,710	0.04	36.17%
12-Feb-24	67	0.16	0.15	0.13	0.15	11,180	(0.01)	-6.72%
13-Feb-24	68	0.14	0.20	0.13	0.20	6,010	0.06	40.35%
14-Feb-24	69	0.14	0.20	0.13	0.20	6,660	0.06	42.86%
15-Feb-24	70	0.07	0.15	0.07	0.15	6,370	0.08	114.29%
16-Feb-24	71	0.11	0.11	0.11	0.11	-	-	0.00%
20-Feb-24	72	0.15	0.07	0.07	0.15	5,210	(0.08)	-53.33%
21-Feb-24	73	0.07	0.10	0.05	0.11	70,380	0.03	42.86%
22-Feb-24	74	0.05	0.29	0.05	0.29	241,700	0.24	480.00%
23-Feb-24	75	0.16	0.13	0.13	0.15	12,360	(0.03)	-18.75%
26-Feb-24	76	0.12	0.13	0.12	0.13	290	0.01	8.33%
27-Feb-24	77	0.12	0.14	0.12	0.14	13,960	0.02	16.67%
28-Feb-24	78	0.11	0.14	0.11	0.15	9,160	0.03	27.27%
29-Feb-24	79	0.14	0.16	0.14	0.15	30,930	0.02	14.29%
1-Mar-24	80	0.15	0.07	0.02	0.15	19,810	(0.08)	-53.33%
4-Mar-24	81	0.06	0.08	0.06	0.08	85,630	0.02	33.33%
5-Mar-24	82	0.08	0.15	0.08	0.15	45,870	0.08	100.00%
6-Mar-24	83	0.09	0.10	0.03	0.10	4,900	0.00	3.37%
7-Mar-24	84	0.09	0.09	0.09	0.20	26,470	(0.00)	-5.56%
8-Mar-24	85	0.10	0.09	0.05	0.15	38,260	(0.01)	-10.00%
11-Mar-24	86	0.08	0.07	0.07	0.14	35,850	(0.01)	-12.50%
12-Mar-24	87	0.09	0.10	0.02	0.18	31,220	0.01	11.11%
13-Mar-24	88	0.25	0.12	0.10	0.25	3,690	(0.13)	-52.00%
14-Mar-24	89	0.02	0.26	0.02	0.29	88,460	0.24	1200.00%
15-Mar-24	90	0.11	0.15	0.11	0.15	4,240	0.04	36.36%

Data Sources: Investing.com (accessed on Feb 11, 2025);

Stockanalysis.com/stocks/wework/history/ for the data between Nov 3 and Nov 22, 2023 (accessed on Feb 12, 2025,

Analysis: Econ One Research

Exhibit 9. S&P 500 (Ticker: SPX), Jun 29, 2023 - March 15, 2024

Date	Day	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
29-Jun-23	-90	\$ 4,374.94	\$ 4,396.44	\$ 4,371.97	\$ 4,398.39	\$ 21.50	0.49%
30-Jun-23	-89	4,422.44	4,450.38	4,422.44	4,458.48	27.94	0.63%
3-Jul-23	-88	4,450.48	4,455.59	4,442.29	4,456.46	5.11	0.11%
5-Jul-23	-87	4,442.04	4,446.82	4,436.61	4,454.06	4.78	0.11%
6-Jul-23	-86	4,422.62	4,411.59	4,385.05	4,422.62	(11.03)	-0.25%
7-Jul-23	-85	4,404.54	4,398.95	4,397.40	4,440.39	(5.59)	-0.13%
10-Jul-23	-84	4,394.23	4,409.53	4,389.92	4,412.60	15.30	0.35%
11-Jul-23	-83	4,415.55	4,439.26	4,408.46	4,443.64	23.71	0.54%
12-Jul-23	-82	4,467.69	4,472.16	4,463.23	4,488.34	4.47	0.10%
13-Jul-23	-81	4,491.50	4,510.04	4,489.36	4,517.38	18.54	0.41%
14-Jul-23	-80	4,514.61	4,505.42	4,499.56	4,527.76	(9.19)	-0.20%
17-Jul-23	-79	4,508.86	4,522.79	4,504.90	4,532.85	13.93	0.31%
18-Jul-23	-78	4,521.78	4,554.98	4,514.59	4,562.30	33.20	0.73%
19-Jul-23	-77	4,563.87	4,565.72	4,557.48	4,578.43	1.85	0.04%
20-Jul-23	-76	4,554.38	4,534.87	4,527.56	4,564.74	(19.51)	-0.43%
21-Jul-23	-75	4,550.16	4,536.34	4,535.79	4,555.00	(13.82)	-0.30%
24-Jul-23	-74	4,543.39	4,554.64	4,541.29	4,563.41	11.25	0.25%
25-Jul-23	-73	4,555.19	4,567.46	4,552.42	4,580.62	12.27	0.27%
26-Jul-23	-72	4,558.96	4,566.75	4,547.58	4,582.47	7.79	0.17%
27-Jul-23	-71	4,598.26	4,537.41	4,528.56	4,607.07	(60.85)	-1.32%
28-Jul-23	-70	4,565.75	4,582.23	4,564.01	4,590.16	16.48	0.36%
31-Jul-23	-69	4,584.82	4,588.96	4,573.14	4,594.22	4.14	0.09%
1-Aug-23	-68	4,578.83	4,576.73	4,567.53	4,584.62	(2.10)	-0.05%
2-Aug-23	-67	4,550.93	4,513.39	4,505.75	4,550.93	(37.54)	-0.82%
3-Aug-23	-66	4,494.27	4,501.89	4,485.54	4,519.49	7.62	0.17%
4-Aug-23	-65	4,513.96	4,478.03	4,474.55	4,540.34	(35.93)	-0.80%
7-Aug-23	-64	4,491.58	4,518.44	4,491.15	4,519.84	26.86	0.60%
8-Aug-23	-63	4,498.03	4,499.38	4,464.39	4,503.31	1.35	0.03%
9-Aug-23	-62	4,501.57	4,467.71	4,461.33	4,502.44	(33.86)	-0.75%
10-Aug-23	-61	4,487.16	4,468.83	4,457.92	4,527.37	(18.33)	-0.41%
11-Aug-23	-60	4,450.69	4,464.05	4,443.98	4,476.23	13.36	0.30%
14-Aug-23	-59	4,458.13	4,489.72	4,453.44	4,490.33	31.59	0.71%
15-Aug-23	-58	4,478.87	4,437.86	4,432.19	4,478.87	(41.01)	-0.92%
16-Aug-23	-57	4,433.79	4,404.33	4,403.55	4,449.95	(29.46)	-0.66%
17-Aug-23	-56	4,416.32	4,370.36	4,364.83	4,421.17	(45.96)	-1.04%
18-Aug-23	-55	4,344.88	4,369.71	4,335.31	4,381.82	24.83	0.57%
21-Aug-23	-54	4,380.28	4,399.77	4,360.30	4,407.55	19.49	0.44%
22-Aug-23	-53	4,415.33	4,387.55	4,382.77	4,418.59	(27.78)	-0.63%
23-Aug-23	-52	4,396.44	4,436.01	4,396.44	4,443.18	39.57	0.90%
24-Aug-23	-51	4,455.16	4,376.31	4,375.55	4,458.30	(78.85)	-1.77%
25-Aug-23	-50	4,389.38	4,405.71	4,356.29	4,418.46	16.33	0.37%
28-Aug-23	-49	4,426.03	4,433.31	4,414.98	4,439.56	7.28	0.16%
29-Aug-23	-48	4,432.75	4,497.63	4,431.68	4,500.14	64.88	1.46%
30-Aug-23	-47	4,500.34	4,514.87	4,493.59	4,521.65	14.53	0.32%
31-Aug-23	-46	4,517.01	4,507.66	4,507.39	4,532.26	(9.35)	-0.21%
1-Sep-23	-45	4,530.60	4,515.77	4,501.35	4,541.25	(14.83)	-0.33%
5-Sep-23	-44	4,510.06	4,496.83	4,496.01	4,514.29	(13.23)	-0.29%
6-Sep-23	-43	4,490.35	4,465.48	4,442.38	4,490.35	(24.87)	-0.55%
7-Sep-23	-42	4,434.55	4,451.14	4,430.46	4,457.81	16.59	0.37%
8-Sep-23	-41	4,451.30	4,457.49	4,448.38	4,473.53	6.19	0.14%
11-Sep-23	-40	4,480.98	4,487.46	4,467.89	4,490.77	6.48	0.14%

Exhibit 9. S&P 500 (Ticker: SPX), Jun 29, 2023 - March 15, 2024

Date	Day	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
12-Sep-23	-39	4,473.27	4,461.90	4,456.83	4,487.11	(11.37)	-0.25%
13-Sep-23	-38	4,462.65	4,467.44	4,453.52	4,479.39	4.79	0.11%
14-Sep-23	-37	4,487.78	4,505.10	4,478.69	4,511.99	17.32	0.39%
15-Sep-23	-36	4,497.98	4,450.32	4,447.21	4,497.98	(47.66)	-1.06%
18-Sep-23	-35	4,445.13	4,453.53	4,442.11	4,465.36	8.40	0.19%
19-Sep-23	-34	4,445.41	4,443.95	4,416.61	4,449.35	(1.46)	-0.03%
20-Sep-23	-33	4,452.81	4,402.20	4,401.38	4,461.03	(50.61)	-1.14%
21-Sep-23	-32	4,374.36	4,330.00	4,329.17	4,375.70	(44.36)	-1.01%
22-Sep-23	-31	4,341.74	4,320.06	4,316.49	4,357.40	(21.68)	-0.50%
25-Sep-23	-30	4,310.62	4,337.44	4,302.70	4,333.31	26.82	0.62%
26-Sep-23	-29	4,312.88	4,273.53	4,265.98	4,313.01	(39.35)	-0.91%
27-Sep-23	-28	4,282.63	4,274.51	4,238.63	4,292.07	(8.12)	-0.19%
28-Sep-23	-27	4,269.65	4,299.70	4,264.38	4,317.27	30.05	0.70%
29-Sep-23	-26	4,328.18	4,288.05	4,274.86	4,333.15	(40.13)	-0.93%
2-Oct-23	-25	4,284.52	4,288.39	4,260.21	4,300.38	3.87	0.09%
3-Oct-23	-24	4,269.75	4,229.45	4,216.45	4,281.15	(40.30)	-0.94%
4-Oct-23	-23	4,233.83	4,263.75	4,220.48	4,263.50	29.92	0.71%
5-Oct-23	-22	4,259.31	4,258.19	4,225.91	4,267.13	(1.12)	-0.03%
6-Oct-23	-21	4,234.79	4,308.50	4,219.55	4,324.10	73.71	1.74%
9-Oct-23	-20	4,289.02	4,335.66	4,283.79	4,341.73	46.64	1.09%
10-Oct-23	-19	4,339.75	4,358.24	4,339.64	4,385.46	18.49	0.43%
11-Oct-23	-18	4,366.59	4,376.95	4,345.34	4,373.54	10.36	0.24%
12-Oct-23	-17	4,380.94	4,349.61	4,325.43	4,385.35	(31.33)	-0.72%
13-Oct-23	-16	4,360.49	4,327.78	4,311.97	4,377.10	(32.71)	-0.75%
16-Oct-23	-15	4,342.37	4,373.63	4,342.37	4,383.33	31.26	0.72%
17-Oct-23	-14	4,345.23	4,373.20	4,337.54	4,393.57	27.97	0.64%
18-Oct-23	-13	4,357.35	4,314.60	4,303.84	4,364.20	(42.75)	-0.98%
19-Oct-23	-12	4,321.36	4,278.00	4,269.69	4,339.54	(43.36)	-1.00%
20-Oct-23	-11	4,273.85	4,224.16	4,223.03	4,275.56	(49.69)	-1.16%
23-Oct-23	-10	4,210.40	4,217.04	4,189.22	4,255.34	6.64	0.16%
24-Oct-23	-9	4,235.79	4,247.68	4,219.43	4,259.38	11.89	0.28%
25-Oct-23	-8	4,232.42	4,186.77	4,181.42	4,232.12	(45.65)	-1.08%
26-Oct-23	-7	4,175.99	4,137.23	4,127.90	4,183.50	(38.76)	-0.93%
27-Oct-23	-6	4,152.93	4,117.37	4,103.78	4,156.70	(35.56)	-0.86%
30-Oct-23	-5	4,139.39	4,166.82	4,132.94	4,177.17	27.43	0.66%
31-Oct-23	-4	4,171.33	4,193.80	4,153.12	4,195.55	22.47	0.54%
1-Nov-23	-3	4,201.27	4,237.86	4,197.74	4,245.54	36.59	0.87%
2-Nov-23	-2	4,268.26	4,317.78	4,268.26	4,319.72	49.52	1.16%
3-Nov-23	-1	4,334.23	4,358.34	4,334.23	4,373.52	24.11	0.56%
6-Nov-23	1	4,364.27	4,365.98	4,347.53	4,372.21	1.71	0.04%
7-Nov-23	2	4,366.21	4,378.38	4,355.41	4,386.26	12.17	0.28%
8-Nov-23	3	4,384.37	4,382.78	4,359.76	4,391.20	(1.59)	-0.04%
9-Nov-23	4	4,391.41	4,347.35	4,343.94	4,353.10	(44.06)	-1.00%
10-Nov-23	5	4,364.15	4,415.24	4,353.34	4,418.03	51.09	1.17%
13-Nov-23	6	4,406.66	4,411.55	4,393.82	4,421.76	4.89	0.11%
14-Nov-23	7	4,458.97	4,495.70	4,458.97	4,508.57	36.73	0.82%
15-Nov-23	8	4,505.30	4,502.88	4,495.31	4,521.17	(2.42)	-0.05%
16-Nov-23	9	4,497.08	4,508.24	4,487.83	4,511.39	11.16	0.25%
17-Nov-23	10	4,509.55	4,514.02	4,499.66	4,520.12	4.47	0.10%
20-Nov-23	11	4,511.70	4,547.38	4,510.36	4,557.11	35.68	0.79%

Exhibit 9. S&P 500 (Ticker: SPX), Jun 29, 2023 - March 15, 2024

Date	Day	Opening	Closing	Low	High	Closing-Opening Difference	(Closing-Opening) Diff / Opening Ratio (%)
21-Nov-23	12	4,538.77	4,538.19	4,525.51	4,542.14	(0.58)	-0.01%
22-Nov-23	13	4,553.04	4,556.62	4,545.05	4,568.43	3.58	0.08%
24-Nov-23	14	4,555.84	4,559.34	4,552.80	4,560.31	3.50	0.08%
27-Nov-23	15	4,554.86	4,550.43	4,546.32	4,560.52	(4.43)	-0.10%
28-Nov-23	16	4,545.55	4,554.89	4,540.51	4,568.14	9.34	0.21%
29-Nov-23	17	4,571.84	4,550.58	4,547.15	4,587.64	(21.26)	-0.47%
30-Nov-23	18	4,554.87	4,567.80	4,537.24	4,569.89	12.93	0.28%
1-Dec-23	19	4,559.43	4,594.63	4,554.71	4,599.39	35.20	0.77%
4-Dec-23	20	4,564.37	4,569.78	4,546.72	4,572.37	5.41	0.12%
5-Dec-23	21	4,557.25	4,567.18	4,551.68	4,578.56	9.93	0.22%
6-Dec-23	22	4,586.23	4,549.34	4,546.50	4,590.74	(36.89)	-0.80%
7-Dec-23	23	4,568.84	4,585.59	4,565.22	4,590.92	16.75	0.37%
8-Dec-23	24	4,576.20	4,604.37	4,574.06	4,609.23	28.17	0.62%
11-Dec-23	25	4,593.39	4,622.44	4,593.39	4,623.71	29.05	0.63%
12-Dec-23	26	4,618.30	4,643.70	4,608.09	4,643.93	25.40	0.55%
13-Dec-23	27	4,646.20	4,707.09	4,643.23	4,709.69	60.89	1.31%
14-Dec-23	28	4,721.04	4,719.55	4,694.34	4,738.57	(1.49)	-0.03%
15-Dec-23	29	4,714.23	4,719.19	4,704.69	4,725.53	4.96	0.11%
18-Dec-23	30	4,725.58	4,740.56	4,725.58	4,749.52	14.98	0.32%
19-Dec-23	31	4,743.72	4,768.37	4,743.72	4,768.69	24.65	0.52%
20-Dec-23	32	4,764.73	4,698.35	4,697.82	4,778.01	(66.38)	-1.39%
21-Dec-23	33	4,724.29	4,746.75	4,708.35	4,748.71	22.46	0.48%
22-Dec-23	34	4,753.92	4,754.63	4,736.77	4,772.94	0.71	0.01%
26-Dec-23	35	4,758.86	4,774.75	4,758.45	4,784.72	15.89	0.33%
27-Dec-23	36	4,773.45	4,781.58	4,768.90	4,785.39	8.13	0.17%
28-Dec-23	37	4,786.44	4,783.35	4,780.98	4,793.30	(3.09)	-0.06%
29-Dec-23	38	4,782.88	4,769.83	4,751.99	4,788.43	(13.05)	-0.27%
2-Jan-24	39	4,745.20	4,742.83	4,722.67	4,754.33	(2.37)	-0.05%
3-Jan-24	40	4,725.07	4,704.81	4,699.71	4,729.29	(20.26)	-0.43%
4-Jan-24	41	4,697.42	4,688.68	4,687.53	4,726.78	(8.74)	-0.19%
5-Jan-24	42	4,690.57	4,697.24	4,682.11	4,721.49	6.67	0.14%
8-Jan-24	43	4,703.70	4,763.54	4,699.82	4,764.54	59.84	1.27%
9-Jan-24	44	4,741.93	4,756.50	4,730.35	4,765.47	14.57	0.31%
10-Jan-24	45	4,759.94	4,783.45	4,756.20	4,790.80	23.51	0.49%
11-Jan-24	46	4,792.13	4,780.24	4,739.58	4,798.50	(11.89)	-0.25%
12-Jan-24	47	4,791.18	4,783.83	4,768.98	4,802.40	(7.35)	-0.15%
16-Jan-24	48	4,772.35	4,765.98	4,747.12	4,782.34	(6.37)	-0.13%
17-Jan-24	49	4,739.13	4,739.21	4,714.82	4,744.23	0.08	0.00%
18-Jan-24	50	4,760.10	4,780.94	4,740.57	4,785.79	20.84	0.44%
19-Jan-24	51	4,796.28	4,839.81	4,785.87	4,842.07	43.53	0.91%
22-Jan-24	52	4,853.42	4,850.43	4,844.05	4,868.41	(2.99)	-0.06%
23-Jan-24	53	4,856.80	4,864.60	4,844.37	4,866.48	7.80	0.16%
24-Jan-24	54	4,888.56	4,868.55	4,865.94	4,903.68	(20.01)	-0.41%
25-Jan-24	55	4,886.66	4,894.16	4,869.34	4,898.15	7.50	0.15%
26-Jan-24	56	4,888.91	4,890.97	4,881.47	4,906.69	2.06	0.04%
29-Jan-24	57	4,892.95	4,927.93	4,887.40	4,929.31	34.98	0.71%
30-Jan-24	58	4,925.89	4,924.97	4,916.27	4,931.09	(0.92)	-0.02%
31-Jan-24	59	4,899.19	4,845.65	4,845.15	4,906.75	(53.54)	-1.09%
1-Feb-24	60	4,861.11	4,906.19	4,853.52	4,906.97	45.08	0.93%
2-Feb-24	61	4,916.06	4,958.61	4,907.99	4,975.29	42.55	0.87%
5-Feb-24	62	4,957.19	4,942.81	4,918.09	4,957.19	(14.38)	-0.29%